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

If you have sold or transferred all your shares in Shanghai Realway Capital Assets Management Co., Ltd., you should at once hand this circular, together with the enclosed proxy forms and reply slips, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

- (1) REPORT OF THE BOARD OF DIRECTORS**
- (2) REPORT OF THE SUPERVISORY COMMITTEE**
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (4) ANNUAL REPORT**
- (5) ANNUAL FINANCIAL BUDGET**
- (6) RE-ELECTION OF RETIRING DIRECTORS**
- (7) RE-ELECTION OF RETIRING SHAREHOLDER REPRESENTATIVE SUPERVISORS**
- (8) REMUNERATION OF DIRECTORS AND SUPERVISORS**
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- (10) GENERAL MANDATE TO ISSUE SHARES**
- (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND**
- (12) NOTICES OF ANNUAL GENERAL MEETING, DOMESTIC SHAREHOLDERS' CLASS MEETING AND H SHAREHOLDERS' CLASS MEETING**

Notices convening the Annual General Meeting, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting of Shanghai Realway Capital Assets Management Co., Ltd. to be held at Unit 706-707, 7th Floor, Century Link Tower 1, No.1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 14 June 2024 at 1:00 p.m., on Friday, 14 June 2024 at 2:00 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting) and on Friday, 14 June 2024 at 2:30 p.m. (or immediately after the conclusion or adjournment of the Domestic Shareholders' Class Meeting), respectively, are set out on pages 13 to 21 of this circular. Reply slips and proxy forms for use at the Annual General Meeting, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting are also enclosed with this circular. Such reply slips and proxy forms are also published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.realwaycapital.com>). Shareholders who intend to attend the Annual General Meeting, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting in person or by proxy shall complete and return the reply slips in accordance with the instructions printed thereon on or before Friday, 24 May 2024. Shareholders who intend to appoint a proxy to attend the Annual General Meeting, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting shall complete and return the enclosed proxy forms in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude Shareholders from attending and voting in person at the Annual General Meeting, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting or any adjournment thereof if they so wish.

29 April 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Unit 706–707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 14 June 2024 at 1:00 p.m., or any adjournment thereof, the notice of which is set out on pages 13 to 17 of this circular
“Annual Report”	the annual report of the Company for the year ended 31 December 2023, which was published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.realwaycapital.com), and dispatched to the Shareholders
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Class Meeting(s)”	the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Company”	Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholder(s)”	holder(s) of the Domestic Shares

DEFINITIONS

“Domestic Shareholders’ Class Meeting”	the Domestic Shareholders’ class meeting of the Company to be held on Friday, 14 June 2024 at 2:00 p.m. (or immediately after the conclusion or adjournment of the AGM), the notice of which is set out on pages 18 to 19 of this circular
“Financial Budget”	the annual financial budget of the Company for the year ending 31 December 2024
“Financial Statements”	the audited consolidated financial statements of the Group and the auditor’s report for the year ended 31 December 2023
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
“H Shareholder(s)”	holder(s) of the H Shares
“H Shareholders’ Class Meeting”	the H Shareholders’ class meeting of the Company to be held on Friday, 14 June 2024 at 2:30 p.m. (or immediately after the conclusion or adjournment of the Domestic Shareholders’ Class Meeting), the notice of which is set out on pages 20 to 21 of this circular
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to, at any time during the period specified in the relevant resolution set out in the notice of AGM, issue Domestic Shares and/or H Shares which in aggregate shall represent no more than 20% of the number of Shares of the respective class in issue as at the date of passing such resolution
“Latest Practicable Date”	22 April 2024, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Report of the Board”	the report of the Board as set out in the Annual Report
“Report of the Supervisory Committee”	the report of the Supervisory Committee as set out in the Annual Report
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles of Association and the Listing Rules
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	H Share(s) and/or Domestic Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Shareholder Representative Supervisor(s)”	the Supervisors representing Shareholders and constituting not more than two-thirds of the Supervisory Committee
“State Council”	the State Council of the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent



上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

Executive Directors:

Mr. Zhu Ping
Mr. Duan Kejian
Ms. Chen Min

Non-executive Directors:

Mr. Cheng Jun
Mr. Wang Xuyang

Independent Non-executive Directors:

Mr. Shang Jian
Ms. Yang Huifang
Mr. Zhu Hongchao

Principal Place of Business in the PRC:

Unit 706–707, 7th Floor
Century Link Tower 1
No. 1198 Century Avenue
Pudong New District
Shanghai

Principal Place of Business in Hong Kong:

29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

29 April 2024

To the Shareholders

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS**
- (2) REPORT OF THE SUPERVISORY COMMITTEE**
- (3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (4) ANNUAL REPORT**
- (5) ANNUAL FINANCIAL BUDGET**
- (6) RE-ELECTION OF RETIRING DIRECTORS**
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- (9) RE-APPOINTMENT OF AUDITORS**
- (10) GENERAL MANDATE TO ISSUE SHARES**
- (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- AND**
- (12) NOTICES OF ANNUAL GENERAL MEETING, DOMESTIC SHAREHOLDERS' CLASS MEETING AND H SHAREHOLDERS' CLASS MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notices of the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting and the information reasonably necessary thereof to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM and/or the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting.

At the AGM, resolutions will be proposed to consider and, if thought fit, approve:

as ordinary resolutions:

- (i) the Report of the Board;
- (ii) the Report of the Supervisory Committee;
- (iii) the Financial Statements;
- (iv) the Annual Report;
- (v) the Financial Budget;
- (vi) the re-election of Retiring Directors;
- (vii) the re-election of retiring Shareholder Representative Supervisors;
- (viii) the authorisation for the Board to determine the remuneration of Directors and Supervisors; and
- (ix) the re-appointment of the Company's auditors and authorisation for the Board to determine the remuneration of the auditors.

as special resolutions:

- (x) the Issue Mandate; and
- (xi) the Proposed Amendments to the Articles of Association.

At the Domestic Shareholders' Class Meeting, a special resolution will be proposed to consider and, if thought fit, approve the Proposed Amendments to the Articles of Association.

At the H Shareholders' Class Meeting, a special resolution will be proposed to consider and, if thought fit, approve the Proposed Amendments to the Articles of Association.

LETTER FROM THE BOARD

REPORT OF THE BOARD

The full text of the Report of the Board is set out in the section headed “Directors’ Report” in the Annual Report.

The Report of the Board was considered and approved by the Board on 28 March 2024. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Report of the Board.

REPORT OF THE SUPERVISORY COMMITTEE

The full text of the Report of the Supervisory Committee is set out in the section headed “Supervisors’ Report” in the Annual Report.

The Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 28 March 2024. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Report of the Supervisory Committee.

FINANCIAL STATEMENTS

Please refer to the Financial Statements as set out in the Annual Report.

The Financial Statements were considered and approved by the Board on 28 March 2024. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Financial Statements.

ANNUAL REPORT

The Annual Report was considered and approved by the Board on 28 March 2024. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Annual Report.

FINANCIAL BUDGET

Through comprehensive consideration of the economic situation, financial environment and the development trend of the industry over the past three years, and based on thorough analysis and extensive consultations, the proposed Financial Budget for the year ending 31 December 2024 is as follows:

The upper limit for operating costs (excluding taxes, surcharges and non-operating expenses) shall be RMB42 million.

The Financial Budget for the year ending 31 December 2024 was considered and approved by the Board on 28 March 2024. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Financial Budget.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

According to Article 137 of the Articles of Association and the service contracts and letters of appointment entered into on 28 May 2021, the term of office of Mr. Zhu Ping, Mr. Duan Kejian and Ms. Chen Min being executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun being non-executive Directors; and Ms. Yang Huifang and Mr. Shang Jian, being independent non-executive Directors is three years and will expire on 28 May 2024 and they are eligible and will offer themselves for re-election at the AGM. Pursuant to Article 137 of the Articles of Association, if the term of office of a Director expires but re-election is not made responsively, the said Director shall continue fulfilling the duties as a director pursuant to laws, administrative regulations, department rules and the Articles of Association until a newly elected Director assumes office.

The nomination committee of the Company (the “**Nomination Committee**”) has also recommended to the Board that the Retiring Directors are eligible for re-election.

The Nomination Committee had reviewed the overall contribution and services of Ms. Yang Huifang and Mr. Shang Jian to the Company and letter of confirmation of independence pursuant to Rule 3.13 of the Listing Rules given by Ms. Yang Huifang and Mr. Shang Jian, and was of the view that Ms. Yang Huifang and Mr. Shang Jian met the independence guidelines set out in Rule 3.13 of the Listing Rules.

Based on the board diversity policy and the director nomination policy of the Company, the Nomination Committee considered that Ms. Yang Huifang and Mr. Shang Jian are suitable candidates as independent non-executive Directors and can contribute to the diversity of the Board based on their respective background, experience and commitment to devote sufficient time to the Company. Ms. Yang Huifang and Mr. Shang Jian’s educational background and work experience from accounting and finance background, fund management and securities background, respectively, have brought valuable insight to the Board and, will contribute to ensuring that the interests of the Shareholders are taken into account and that relevant issues are subject to objective consideration by the Board. The Board believes that they could make good use of the talents, skill, knowledge, industry experience, professional experience and educational background of Ms. Yang Huifang and Mr. Shang Jian.

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the re-election of all the Retiring Directors for a term of three years commencing upon the date of the AGM. The biographical details of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

RE-ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISORS

Article 190 of the Articles of Association sets out that the Supervisory Committee shall consist of shareholder representatives and employee representatives, among which the employee representatives shall not be less than one third; the shareholder representative shall be elected and removed by the shareholders’ general meeting; and the employee representative shall be democratically elected and removed by the employees of the Company via the meeting of the employee representatives.

LETTER FROM THE BOARD

Article 183 of the Articles of Association sets out that the term of the office of each of the Supervisors is three years. Therefore, upon expiry of the term, each of the Supervisors shall be eligible and offer themselves for re-election. Pursuant to Article 184 of the Articles of Association, if the re-election is not conducted in time after the term of a Supervisor expires, the Supervisor shall still perform the Supervisor's duty in line with the laws, administrative regulations and these Articles of Association until the new Supervisor takes office.

The term of office of the current Shareholder Representative Supervisors, Mr. Lu Xili and Ms. Wang Juanping, will expire on 28 May 2024 and they shall be both eligible and will offer themselves for re-election at the AGM. An ordinary resolution will be proposed at the AGM to consider, and if thought fit, to approve the re-election of Mr. Lu Xili and Ms. Wang Juanping as Shareholder Representative Supervisors for a term of 3 years commencing on the date of the AGM.

Brief biographical details of the Shareholder Representative Supervisors proposed for re-election are set out in Appendix II to this circular.

REMUNERATION OF DIRECTORS AND SUPERVISORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, authorise the Board to determine the remuneration of Directors and Supervisors.

RE-APPOINTMENT OF THE COMPANY'S AUDITORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the proposed re-appointment of Ernst & Young as the auditor of the Company, which will hold office until the conclusion of the next annual general meeting of the Company and the authorisation to the Board to fix their remuneration for the year ending 31 December 2024.

GENERAL MANDATE TO ISSUE SHARES

To ensure that flexibility and discretion are given to the Directors to issue new Shares when they consider appropriate, a special resolution will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with, either separately or concurrently, additional Domestic Shares and/or H Shares in aggregate representing not more than 20% of their respective numbers in issue on the date of passing of the resolutions in relation to the Issue Mandate:

- (a) subject to paragraph (b) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to determine and implement specific issue plan, consider and approve the agreements relating to the issue of Shares, consider and approve all documents to be submitted to the relevant authorities and perform all necessary procedures, approve the corresponding increase in the registered capital of the Company, make corresponding amendments to the Articles of Association and complete relevant mandatory registration and filing procedures, and determine other issues relating to the issue of Shares;

LETTER FROM THE BOARD

- (b) for the purpose of this resolution, “**Relevant Period**” means the period from (and including) the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the AGM;
 - (ii) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by passing of a special resolution at a general meeting of the Company; and
- (c) such mandate to the Board to make or grant offer proposals, agreements or options to issue Domestic Shares and/or H Shares shall not extend beyond the Relevant Period, other than in the case of the making or granting of offer proposals, agreements or options by the Board during the Relevant Period which might require the performance or exercise of such powers after the expiry of the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 115,000,000 Domestic Shares and 38,340,000 H Shares. Subject to the passing of the special resolution for the grant of the Issue Mandate and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM, a maximum of 23,000,000 Domestic Shares and 7,668,000 H Shares may be separately or concurrently allotted, issued and/or dealt with by the Company under the direction of the Board pursuant to the Issue Mandate.

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 April 2024 in relation to the proposed amendments to the Articles of Association.

On 17 February 2023, the State Council issued the “Decision of the State Council to Repeal Certain Administrative Regulations and Documents*” (《國務院關於廢止部分行政法規和文件的決定》). In addition, the CSRC issued the “Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*” (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and relevant guidelines, with effect from 31 March 2023. Meanwhile, the “Mandatory Provisions for Companies Listing Overseas*” (《到境外上市公司章程必備條款》) set forth in Zheng Wei Fa (1994) No. 21 (the “**Mandatory Provisions**”) issued by the Securities Committee of the State Council and the State Commission for Economic Restructuring on 27 August 1994, and the “Special Provisions of the State Council Concerning the Overseas Securities Offering and Listing by Limited Stock Companies*” (《國務院關於股份有限公司境外募集股份及上市的特別規定》) issued by the State Council on 4 August 1994 were abolished on the effective date of the Trial Measures. A PRC issuer is required to formulate its articles of association in substitution for the Mandatory Provisions

LETTER FROM THE BOARD

with reference to the “Guidance for the Articles of Association of Listed Companies*” (《上市公司章程指引》) issued by the CSRC. In light of the above, the Stock Exchange has made amendments to the Listing Rules accordingly, with effect from 1 August 2023.

In addition, based on the consultation conclusions of the “Proposals to Expand the Paperless Listing Regime and Other Rule Amendments” published by the Stock Exchange in June 2023, the relevant amendments to the Listing Rules came into effect on 31 December 2023, so that, among other things, to the extent permitted under all applicable laws and regulations, the listed issuer must (i) send or otherwise make available the corporate communications (as defined under the Listing Rules) to the relevant holders of its securities using electronic means; or (ii) make the corporate communications available on its website and the Stock Exchange’s website. The listed issuer is required to make any necessary amendments to its constitutional documents in order to comply with such requirements by its first annual general meeting held after 31 December 2023.

In view of the above, the Board proposes to make amendments to the Articles of Association to (i) reflect the latest requirements of the Listing Rules and the relevant laws and regulations in the PRC in the Articles of Association; and (ii) make other consequential housekeeping amendments.

The Board is of the view that the removal of the provisions of Class Meetings in the Articles of Association as a result of the repeal of the Mandatory Provisions will not prejudice the protection of H Shareholders and will not have any material impact on the protection measures of the Shareholders. Under the PRC regulations, domestic shares and H shares are treated as the same class of ordinary shares, and the substantive rights (including the rights to voting, dividends and distribution of assets upon liquidation) attached to these two classes of shares are the same. The repeal of the Class Meetings is in line with the arrangements for shareholders’ meetings of existing non-PRC issuers listed on the Stock Exchange. In addition, given there are sufficient channels available for the resolution of disputes (such as court proceedings in Mainland China and Hong Kong) for the Shareholders to enforce their rights under the Articles of Association, the abolishment of arbitration as the only way to resolve disputes does not affect the protection to the Shareholders. Therefore, the Company considers that the Proposed Amendments will not have any negative impact on the Shareholders’ protection mechanism as set out in the Articles of Association.

Details of the Proposed Amendments to the Articles of Association are set out in Appendix III to this circular. The resolution has been approved by the Board and will become effective upon the approval by the Shareholders in the form of special resolution which will be proposed at the AGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting. The English version of the Proposed Amendments is an unofficial translation of its Chinese version for reference purpose only. In case of discrepancies, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments to the Articles of Association conform with the requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

LETTER FROM THE BOARD

Save for the Proposed Amendments, the contents of other chapters and articles of the Articles of Association remain unchanged.

AGM, DOMESTIC SHAREHOLDERS' CLASS MEETING, H SHAREHOLDERS' CLASS MEETING AND PROXY ARRANGEMENT

The proxy forms and the reply slips for use at the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting are enclosed with this circular.

If you intend to appoint a proxy to attend the AGM, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting, you are required to complete and return the accompanying proxy forms in accordance with the instructions printed thereon. For H Shareholders, the proxy forms should be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For Domestic Shareholders, the proxy forms should be returned to the Company's principal place of business in the PRC at Unit 706-707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC, 200122 by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting or at any other adjourned meeting should you so wish. If you intend to attend the AGM, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting in person or by proxy, you are required to complete and return the accompanying reply slip to the Company's H Share Registrar, Tricor Investor Services Limited (for H Shareholders) or to the Company's principal place of business in the PRC (for Domestic Shareholders) on or before Friday, 24 May 2024.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE AGM, THE DOMESTIC SHAREHOLDERS' CLASS MEETING AND THE H SHAREHOLDERS' CLASS MEETING

For determining the entitlement to attend and vote at the AGM, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting, the registers of members of the Company will be closed from Wednesday, 15 May 2024 to Friday, 14 June 2024, both dates inclusive, during which period no transfer of Shares will be registered. Shareholders who are entitled to attend and vote at the above meetings are those whose names appear on the registers of members of the Company on Friday, 14 June 2024. In order to be eligible to attend and vote at the AGM, the Domestic Shareholders' Class Meeting and/or the H Shareholders' Class Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or to the Company's principal place of business in the PRC at Unit 706-707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for Domestic Shareholders) no later than 4:30 p.m. on Tuesday, 14 May 2024 (Hong Kong time) for registration.

LETTER FROM THE BOARD

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the meetings will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting.

RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions at the AGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting.

By order of the Board

Shanghai Realway Capital Assets Management Co., Ltd.

Zhu Ping

Chairman, Chief Executive Officer and Executive Director

NOTICE OF ANNUAL GENERAL MEETING



上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

**NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON 14 JUNE 2024**

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Shanghai Realway Capital Assets Management Co., Ltd. (the “Company”) will be held at Unit 706–707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 14 June 2024 at 1:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board (the “Board”) of directors (the “Directors”) of the Company for the year ended 31 December 2023.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2023.
3. To consider and approve the audited consolidated financial statements of the Company and the auditor’s report for the year ended 31 December 2023.
4. To consider and approve the annual report of the Company for the year ended 31 December 2023.
5. To consider and approve the annual financial budget of the Company for the year ending 31 December 2024.
6. To re-elect the following retiring Directors:
 - (1) Mr. Zhu Ping as executive Director;
 - (2) Mr. Duan Kejian as executive Director;
 - (3) Ms. Chen Min as executive Director;
 - (4) Mr. Wang Xuyang as non-executive Director;
 - (5) Mr. Cheng Jun as non-executive Director;
 - (6) Ms. Yang Huifang as independent non-executive Director; and
 - (7) Mr. Shang Jian as independent non-executive Director.

NOTICE OF ANNUAL GENERAL MEETING

7. To re-elect the following retiring shareholder representative supervisors of the Company (the “**Shareholder Representative Supervisors**”):
 - (1) Mr. Lu Xili as the Shareholder Representative Supervisor; and
 - (2) Ms. Wang Juanping as the Shareholder Representative Supervisor.
8. To authorise the Board to determine the remuneration of the Directors and supervisors of the Company.
9. To consider and approve the re-appointment of Ernst & Young, certified public accountants, as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine their remuneration for such period.

SPECIAL RESOLUTIONS

10. “**THAT:**
 - (1) Subject to the conditions set out in paragraphs (3) and (4) below and the requirements of the relevant laws of the People’s Republic of China (the “**PRC**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company (as amended from time to time) (the “**Articles of Association**”), the Board be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares of the Company (“**Share(s)**”) during the Relevant Period (as defined below) and to determine the terms and conditions for the allotment and issue of new Shares.
 - (2) The approval in paragraph (1) above shall authorise the Board to, during the Relevant Period, make or grant proposals, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.
 - (3) The number of new domestic shares (“**Domestic Shares**”) and new H Shares (“**H Shares**”) of the Company allotted, issued and dealt with by the Board pursuant to the approval in paragraph (1) shall not exceed 20% of the respective number of Share of the same class in issue as at the date of the passing of this resolution.
 - (4) In exercising the powers granted in paragraph (1), the Board must (a) comply with the requirements of the relevant PRC laws, the Listing Rules and the Articles of Association (as amended from time to time); and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.

NOTICE OF ANNUAL GENERAL MEETING

- (5) For the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the expiration of the 12-month period following the passing of this resolution;
 - (2) the conclusion of the next annual general meeting of the Company as required by law or the Articles of Association to be held; or
 - (3) the revocation or variation of the mandate granted under this resolution by passing of a special resolution at a general meeting of the Company.
 - (6) The Board, subject to the approval of the relevant authorities of the PRC and in accordance with the relevant PRC laws, be authorised to increase the registered capital of the Company to the required amount upon the exercise of the powers granted under paragraph (1) above.
 - (7) The Board be authorised to, in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC, exercise during the Relevant Period all the powers of the Company to determine and implement specific issue plan, consider and approve the agreements relating to the issue of Shares, consider and approve all documents to be submitted to the relevant authorities and perform all necessary procedures, approve the corresponding increase in the registered capital of the Company, make corresponding amendments to the Articles of Association and complete all relevant mandatory registration and filing procedures, and determine other issues relating to the issue of Shares pursuant to the powers granted to the Board under paragraph (1) above.”
11. To consider and approve the proposed amendments to the Articles of Association set out in Appendix III to the circular of the Company dated 29 April 2024 subject to the passing of a special resolution with the same terms as the resolution set out in this resolution at the domestic shareholders’ class meeting of the Company and the H shareholders’ class meeting of the Company, and any one Director be and is hereby authorised to make such other modifications to the proposed amendments to the Articles of Association where appropriate.

NOTICE OF ANNUAL GENERAL MEETING

Closure of Register of Members

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 15 May 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Share shareholders) or to the Company's principal place of business in the PRC at Unit 706–707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for Domestic Share shareholders), no later than 4:30 p.m. on Tuesday, 14 May 2024 (Hong Kong time) for registration.

By Order of the Board
Shanghai Realway Capital Assets Management Co., Ltd.
Zhu Ping
Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC
29 April 2024

As of the date of this notice, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Ms. Chen Min as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.

Notes:

1. All votes on the resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (<https://www.hkexnews.hk>) and the Company (<https://www.realwaycapital.com>) in accordance with the Listing Rules.
2. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and type of Shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company's principal place of business in the PRC at Unit 706–707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for holders of Domestic Shares) or (ii) the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wishes.
4. Shareholders who intend to attend the AGM (in person or by proxy) shall complete and return the reply slip for the AGM by hand or by post to the Company's H Share Registrar, Tricor Investor Services Limited (for holders of H Shares) or the Company's principal place of business in the PRC (for holders of Domestic Shares) on or before Friday, 24 May 2024.

NOTICE OF ANNUAL GENERAL MEETING

5. Shareholders shall produce their identification documents when attending the AGM.
6. If a proxy attends the AGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the AGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.
7. The AGM is expected to take no more than half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders may contact the Investor Relations Department of the Company at (86 21) 5212 6818-710 (telephone number) and ir@realwaycapital.com for any enquires in respect of the AGM.
8. All times refer to Hong Kong local time, except as otherwise stated.

NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING



上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

**NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING
TO BE HELD ON 14 JUNE 2024**

NOTICE IS HEREBY GIVEN THAT the class meeting for holders of domestic shares (the “**Domestic Shares**”) (the “**Domestic Shareholders' Class Meeting**”) of Shanghai Realway Capital Assets Management Co., Ltd. (the “**Company**”) will be held at Unit 706-707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 14 June 2024 at 2:00 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company) for the purposes of considering and, if thought fit, passing the following resolution. Unless otherwise defined, the terms used in this notice shall have the same meanings as defined in the circular of the Company dated 29 April 2024 (the “**Circular**”).

SPECIAL RESOLUTION

1. To consider and approve the Proposed Amendments to the Articles of Association set out in Appendix III to the Circular subject to the passing of a special resolution with the same terms as the resolution set out in this resolution at the AGM and the H Shareholders' Class Meeting, and any one Director be and is hereby authorised to make such other modifications to the proposed amendments to the articles of association of the Company where appropriate.

By Order of the Board

Shanghai Realway Capital Assets Management Co., Ltd.

Zhu Ping

Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC

29 April 2024

As of the date of this notice, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Ms. Chen Min as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huiyang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.

NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

Notes:

1. All votes on the resolutions at the Domestic Shareholders' Class Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.realwaycapital.com>) in accordance with the Listing Rules.
2. In order to determine the list of Shareholders who are entitled to attend and vote at the Domestic Shareholders' Class Meeting, the register of members of the Company will be closed from Wednesday, 15 May 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of Shares will be effected. Domestic Shareholders whose names appear on the register of members of the Company at close of business on Tuesday, 14 May 2024 are entitled to attend and vote at the Domestic Shareholders' Class Meeting.
3. Any Shareholder entitled to attend and vote at the Domestic Shareholders' Class Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and type of Shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
4. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company's principal place of business in the PRC at Unit 706-707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC not less than 24 hours before the time appointed for the Domestic Shareholders' Class Meeting. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Domestic Shareholders' Class Meeting or any adjourned meeting thereof should he/she so wishes.
5. Shareholders who intend to attend the Domestic Shareholders' Class Meeting (in person or by proxy) shall complete and return the reply slip for the Domestic Shareholders' Class Meeting by hand or by post to the Company's principal place of business in the PRC on or before Friday, 24 May 2024.
6. Shareholders shall produce their identification documents when attending the Domestic Shareholders' Class Meeting.
7. If a proxy attends the Domestic Shareholders' Class Meeting on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the Domestic Shareholders' Class Meeting, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.
8. The Domestic Shareholders' Class Meeting is expected to take no more than half a day. Shareholders who attend the Domestic Shareholders' Class Meeting (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders may contact the Investor Relations Department of the Company at (86 21) 5212 6818-710 (telephone number) and ir@realwaycapital.com for any enquires in respect of the Domestic Shareholders' Class Meeting.
9. All times refer to Hong Kong local time, except as otherwise stated.

NOTICE OF H SHAREHOLDERS' CLASS MEETING



上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

NOTICE OF H SHAREHOLDERS' CLASS MEETING TO BE HELD ON 14 JUNE 2024

NOTICE IS HEREBY GIVEN THAT the class meeting for holders of H shares (the “**H Shares**”) (the “**H Shareholders' Class Meeting**”) of Shanghai Realway Capital Assets Management Co., Ltd. (the “**Company**”) will be held at Unit 706-707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 14 June 2024 at 2:30 p.m. (or immediately after the conclusion or adjournment of the domestic shareholders' class meeting of the Company) for the purposes of considering and, if thought fit, passing the following resolution. Unless otherwise defined, the terms used in this notice shall have the same meanings as defined in the circular of the Company dated 29 April 2024 (the “**Circular**”).

SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the Articles of Association set out in Appendix III to the Circular subject to the passing of a special resolution with the same terms as the resolution set out in this resolution at the AGM and the Domestic Shareholders' Class Meeting, and any one Director be and is hereby authorised to make such other modifications to the proposed amendments to the articles of association of the Company where appropriate.

By Order of the Board

Shanghai Realway Capital Assets Management Co., Ltd.

Zhu Ping

Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC

29 April 2024

As of the date of this notice, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Ms. Chen Min as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huiyang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.

NOTICE OF H SHAREHOLDERS' CLASS MEETING

Notes:

1. All votes on the resolutions at the H Shareholders' Class Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.realwaycapital.com>) in accordance with the Listing Rules.
2. In order to determine the list of Shareholders who are entitled to attend and vote at the H Shareholders' Class Meeting, the register of members of the Company will be closed from Wednesday, 15 May 2024 to Friday, 14 June 2024, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders whose names appear on the register of members at the close of business on Tuesday, 14 May 2024 are entitled to attend and vote at the H Shareholders' Class Meeting. Unregistered holders of H Shares who wish to attend and vote at the H Shareholders' Class Meeting should deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at or before 4:30 p.m. on Tuesday, 14 May 2024.
3. Any Shareholder entitled to attend and vote at the H Shareholders' Class Meeting convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and type of Shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
4. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company's H Share Registrar, Tricor Investor Services Limited at the address as set out in note 2 above not less than 24 hours before the time appointed for the H Shareholders' Class Meeting. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the H Shareholders' Class Meeting or any adjourned meeting thereof should he/she so wishes.
5. Shareholders who intend to attend the H Shareholders' Class Meeting (in person or by proxy) shall complete and return the reply slip for the H Shareholders' Class Meeting by hand or by post to the Company's H Share Registrar, Tricor Investor Services Limited at the address as set out in note 2 above on or before Friday, 24 May 2024.
6. Shareholders shall produce their identification documents when attending the H Shareholders' Class Meeting.
7. If a proxy attends the H Shareholders' Class Meeting on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the H Shareholders' Class Meeting, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.
8. The H Shareholders' Class Meeting is expected to take no more than half a day. Shareholders who attend the H Shareholders' Class Meeting (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders may contact the Investor Relations Department of the Company at (86 21) 5212 6818-710 (telephone number) and ir@realwaycapital.com for any enquires in respect of the H Shareholders' Class Meeting.
9. All times refer to Hong Kong local time, except as otherwise stated.

The biographical details of the Retiring Directors who will offer themselves for re-election at the AGM are set out below for Shareholders' information:

EXECUTIVE DIRECTORS

Mr. ZHU Ping (朱平) (“Mr. Zhu”), aged 52, has been the chief executive officer and executive director of the Company since January 2010. Mr. Zhu is also the chairman of the Nomination Committee. Mr. Zhu has also been the directors of the subsidiaries of the Company, namely Shanghai Ruixiang Investment Management Co., Ltd.* (上海瑞襄投資管理有限公司), Realway Capital Assets Management (Beijing) Co., Ltd.* (北京瑞威資產管理有限公司), Shanghai Ruichu Business Advisory Co., Ltd.* (上海芮楚商務諮詢有限公司) and Realway Capital Business Advisory (Hangzhou) Co., Ltd.* (杭州瑞威商務諮詢有限公司). Mr. Zhu is involved in the day-to-day management of the Group and is primarily responsible for the Group's development, strategy planning, positioning and overall business management. Mr. Zhu obtained the PRC Fund Qualification Certificate* (基金從業人員資格考試成績合格證) in April 2016 and is qualified to practice in fund investment and management. Prior to his joining of the Group, Mr. Zhu became a member of All China Lawyers Association (中國律師協會) in 1996 and had been practising law for over 20 years. From August 1993 to February 1995, Mr. Zhu worked as a clerk in Shanghai Railway Transportation Intermediate Court (上海鐵路運輸中級法院). From March 1995 to November 1998, Mr. Zhu worked as an associate at Zhenghan Law Firm (虹橋正瀚律師事務所) (previously known as Shanghai Hongqiao Law Firm* (上海虹橋律師事務所)). In May 1999, Mr. Zhu joined the Shanghai office of Boss & Young Attorneys-At-Law (上海邦信陽律師事務所) (previously known as Shanghai Zhonghui Law Firm* (上海中匯律師事務所) and Shanghai Zhongjian Zhonghui Law Firm* (上海中建中匯律師事務所)), where he has been the managing partner of Boss & Young Attorneys-At-Law from December 2008 until January 2014, where he ceased to be the managing partner and took up an honorary role at the firm in order to devote more time towards the management of the Group. In addition to his main practice, Mr. Zhu had been engaged in various commitments. From October 2006 to December 2008, Mr. Zhu served as a senior vice president in E-House China (易居中國). From January 2009 to December 2009, Mr. Zhu served at Tianjin Binhai Lianchuang Fund Management Company Limited* (天津濱海聯創投資基金管理有限公司) as a general manager, and accumulated work experience in fund investment and management. Throughout his career as a legal practitioner as well as serving as management personnel of various private companies, Mr. Zhu had handled numerous private equity fund or related transactions including various investments in real estate assets.

Mr. Zhu obtained a bachelor of laws degree from East China University of Political Science and Law (華東政法大學) in June 1993 and executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in October 2009. In July 2017, Mr. Zhu obtained a doctorate in business administration in Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學上海高級金融學院).

As at the Latest Practicable Date, Mr. Zhu had an interest in 115,000,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), representing 75% of the total Shares in issue.

Mr. Zhu has entered into a service agreement with the Company under which he acts as an executive Director for a fixed term of three years commencing on 28 May 2021, which can be terminated by either party by giving three months' prior written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director's fee payable to him is fixed at the rate of RMB80,000 per month, payable per month which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, Mr. Zhu has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Mr. Zhu does not hold any other positions in the Group. Mr. Zhu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information that should be disclosed in respect of Mr. Zhu pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. DUAN Kejian (段克儉) ("Mr. Duan"), aged 54, joined the Group in January 2012 as a general manager of one of the Group's project development teams and was appointed as an executive Director in May 2012. Mr. Duan is primarily responsible for asset disposal of the Group. Mr. Duan has obtained the PRC Fund Qualification Certificate* (基金從業人員資格考試成績合格證) in September 2015 and is qualified to practice in fund investment and management. Mr. Duan obtained the Qualifications for Constructor* (一級建造師職業資格) in March 2005. Prior to his joining of the Group, he worked as an authorised representative and an executive director of Shanghai Feiding Decoration and Construction Company* (上海飛鼎建築裝飾工程有限公司), a construction company of the PRC, from June 2002 to October 2005. From January 2009 to December 2009, Mr. Duan worked at Tianjin Binhai Lianchuang Fund Management Company Limited* (天津濱海聯創投資基金管理有限公司), and accumulated substantial experience in fund investment and management. Throughout his career as a professional within the construction industry as well as serving as management personnel of various private companies, Mr. Duan was involved in various real estate related private equity fund transactions including acquisitions of real estate assets.

Mr. Duan obtained a bachelor's degree in engineering from Tongji University (同濟大學) in July 1992 and obtained an executive master degree in business administration in Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學高級金融學院) in December 2018.

Mr. Duan has entered into a service agreement with the Company under which he acts as an executive Director for a fixed term of three years commencing on 28 May 2021, which can be terminated by either party by giving three months' prior written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director's fee payable to him is fixed at the rate of RMB10,000 per month,

payable per month which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, Mr. Duan has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Mr. Duan does not hold any other positions in the Group. Save as disclosed above, Mr. Duan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Mr. Duan does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Mr. Duan pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. CHEN Min (陳敏) (“**Ms. Chen**”), aged 44, was appointed as the chief risk management officer of the Company in January 2010 and was appointed as an executive Director on 15 March 2021. She is also a member of the remuneration committee (the “**Remuneration Committee**”) of the Company. Ms. Chen is primarily responsible for overseeing the legal compliance and risk management of the Group. From August 2001 to May 2004, Ms. Chen worked at Shanghai United Law Firm (上海市聯合律師事務所) with her last position being a practicing lawyer. From February 2004 to October 2019, Ms. Chen has been working at Shanghai office of Boss & Young Attorneys-At-Law (上海邦信陽律師事務所) (previously known as Shanghai Zhonghui Law Firm * (上海中匯律師事務所) and Shanghai Zhongjian Zhonghui Law Firm (上海中建中匯律師事務所)) with her last position being a partner.

Ms. Chen obtained a bachelor of laws degree from Fudan University (復旦大學) in July 2001, a master of international laws degree from Shanghai University of International Business and Economics (上海對外經貿大學) in March 2007, and a master of laws degree from Emory University School of Law in the United States in December 2015. Ms. Chen obtained a Fund Management Qualification Certificate (中國證券投資基金業從業證書) in 2017. Ms. Chen has over 20 years of experience in corporate compliance and management, private equity funds and trusts.

Ms. Chen has entered into a service agreement with the Company for a fixed term of three years commencing from 28 May 2021, which can be terminated by either party by giving three months’ prior written notice. Ms. Chen will be subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director’s fee payable to her is fixed at the rate of RMB50,000 per month, payable per month which has been determined by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, Ms. Chen has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Ms. Chen does not hold any other positions in the Group. Ms. Chen does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Ms. Chen does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Ms. Chen pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

Mr. WANG Xuyang (王旭陽) (“Mr. Wang”), aged 54, joined the Group in June 2015, and was appointed as a non-executive Director in December 2015. Mr. Wang is mainly responsible for advising the Group on strategic development and corporate governance. Prior to his joining of the Group, he has over 16 years of experience in the real estate asset management industry. From December 1992 to July 2004, Mr. Wang worked at Shanghai Yangming Real Estate Limited Company* (上海陽明房地產有限公司) and his last position with Shanghai Yangming Real Estate Limited Company was the general manager. From August 2004 to August 2015, Mr. Wang served as a director and the general manager at Shanghai Gezhouba Yangming Zhiye Limited Company* (上海葛洲壩陽明置業有限公司). Since August 2015, Mr. Wang has been serving as the chairman of the board of Shanghai Tengjun Investment Limited Company* (上海騰駿投資有限公司).

Mr. Wang graduated from Zhejiang University in December 1991 and obtained a bachelor’s degree in architecture. He also obtained a master of business administration degree from China Europe International Business School (中歐國際工商學院) in August 2014.

Mr. Wang has entered into a letter of appointment with the Company under which he acts as a non-executive Director for a fixed term of three years commencing on 28 May 2021, which can be terminated by either party by giving one month’s prior written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director’s fee payable to him is fixed at the rate of RMB10,000 per month, payable per month which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, Mr. Wang has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Mr. Wang does not hold any other positions in the Group. Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Mr. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Mr. Wang pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. CHENG Jun (成軍) (“**Mr. Cheng**”), aged 56, joined the Group in January 2010, and was appointed as a non-executive Director in December 2015. Mr. Cheng is mainly responsible for advising the Group on strategic development and corporate governance. Prior to his joining of the Group, Mr. Cheng had over 17 years of management experience. From September 1989 to February 1993, Mr. Cheng worked as a clerical manager at China Eastern Airlines Company (中國東方航空公司). Mr. Cheng worked as a senior vice president at Ctrip Computer Technology (Shanghai) Co., Ltd.* (攜程計算機技術(上海)有限公司) from July 1999 to September 2001. From November 2004 to April 2010, Mr. Cheng served as chief development officer and the chief strategy officer of H World Group Limited (previously known as Huazhu Group Limited), a company whose shares are listed on NASDAQ (stock code: HTHT) and the Stock Exchange (stock code: 1179). From May 2017 to September 2020, Mr. Cheng served as an independent director of Haiyue Energy Group Co., Ltd. (海越能源集團股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600387).

Mr. Cheng graduated from Shanghai Jiaotong University (上海交通大學) with a bachelor of applied mechanics in July 1989. He also obtained an executive master of business administration degree from the Cheung Kong Graduate School of Business (長江商學院) in October 2009.

Mr. Cheng has entered into a letter of appointment with the Company under which he acts as a non-executive Director for a fixed term of three years commencing on 28 May 2021, which can be terminated by either party by giving one month’s prior written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director’s fee payable to him is fixed at the rate of RMB10,000 per month, payable per month which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, Mr. Cheng has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Mr. Cheng does not hold any other positions in the Group. Save as disclosed above, Mr. Cheng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Mr. Cheng does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Mr. Cheng pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. YANG Huifang (楊惠芳) (“**Ms. Yang**”), aged 47, was appointed as an independent non-executive Director on 22 October 2018 and is also the chairman of the audit committee (the “**Audit Committee**”) and a member of the Remuneration Committee and the Nomination Committee. Ms. Yang is mainly responsible for providing independent judgment on the issues of strategy, performance, resources and standard of conduct of our Group. From September 2001 to August 2004, Ms. Yang served as an associate director in the department of audit in Zhejiang Zhongzhou Accounting Limited Company* (浙江中州會計師事務所有限公司). From September 2004 to August 2011, Ms. Yang served as a deputy general manager in the financial department of Greentown Real Estate Group Co., Ltd* (綠城房地產集團有限公司). From August 2011 to February 2013, Ms. Yang worked as a finance manager of Zhejiang Jiaotong Real Estate Group Co., Ltd* (浙江省交通地產集團有限公司). From February 2013 to December 2015, Ms. Yang served as a deputy general manager of Shanghai Sunac Greentown Investment Holdings Limited* (上海融創綠城投資控股有限公司). From January 2016 to July 2018, Ms. Yang served as a general manager of the financial department of Greentown Service Group Co., Ltd. (綠城服務集團有限公司), a company whose shares are listed on the Stock Exchange (Stock Code: 2869). From August 2018 to November 2020, Ms. Yang had been serving as a vice president and general manager of the finance department at a regional branch of Xiangsheng Real Estate Group Limited* (祥生地產集團有限公司), the parent company of which is Shinsun Holdings (Group) Co., Ltd. (祥生控股(集團)有限公司) with its shares listed on the Stock Exchange (Stock Code: 2599). Since February 2021, Ms. Yang has served as the investment director of Shanghai Daohe Long-term Investment Management Co., Ltd.* (上海道禾長期投資管理有限公司).

Ms. Yang graduated from Nanjing Audit University (南京審計學院) with a bachelor’s degree in auditing in June 2000. Ms. Yang became a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in September 2003 and the Certified Tax Agents (中國註冊稅務師) in December 2003.

Ms. Yang has entered into a letter of appointment with the Company under which she acts as an independent non-executive Director for a fixed term of three years commencing on 28 May 2021, which can be terminated by either party by giving one month’s prior written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director’s fee payable to her is fixed at the rate of RMB10,000 per month, payable per month which has been determined by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Ms. Yang has confirmed her independency pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, Ms. Yang has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Ms. Yang does not hold any other positions in the Group. Save as disclosed above, Ms. Yang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Ms. Yang does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Ms. Yang pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. SHANG Jian (尚健) (“Mr. Shang”), aged 56, was appointed as an independent non-executive Director on 22 October 2018 and is also the members of the Audit Committee and the Nomination Committee. Mr. Shang has over 25 years of work experience related to fund management and securities. From January 2002 to February 2004, Mr. Shang served at Hua’an Fund Management Co., Ltd. (華安基金管理有限公司), and was employed as the deputy general manager in June 2002 and quitted in February 2004. From January 2004 to April 2006, he served as the general manager of Yinhua Fund Management Co., Ltd. (銀華基金管理有限公司). From September 2006 to November 2012, Mr. Shang served as the general manager of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司). Since September 2013, Mr. Shang has been serving as the general manager of Shanghai HSAM Management Centre (Limited Partnership)* (上海弘尚資產管理中心(有限合夥)). Since May 2014, Mr. Shang has also been serving as an independent director of H World Group Limited (previously known as Huazhu Group Limited), a company whose shares are listed on NASDAQ (stock code: HTHT) and the Stock Exchange (stock code: 1179).

Mr. Shang obtained a bachelor of engineering from Shanghai Jiao Tong University (上海交通大學) in July 1989, and a master of economics in December 1994 and a doctorate in philosophy in business administration from the University of Connecticut in December 1997.

Mr. Shang has entered into a letter of appointment with the Company under which he acts as an independent non-executive Director for a fixed term of three years commencing on 28 May 2021, which can be terminated by either party by giving one month’s prior written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. The director’s fee payable to him is fixed at the rate of RMB10,000 per month, payable per month which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Mr. Shang has confirmed his independency pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Shang has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Mr. Shang does not hold any other positions in the Group. Save as disclosed above, Mr. Shang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Mr. Shang does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Mr. Shang pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The biographical details of the retiring Shareholder Representative Supervisors who will offer themselves for re-election at the AGM are set out below for Shareholders' information:

Mr. LU Xili (陸希立) (“Mr. Lu”), aged 40, was appointed as a Supervisor in January 2016. Mr. Lu became a member of All China Lawyers Association (中國律師協會) in March 2009 and has over ten years of legal practice experience. From July 2006 to March 2011, Mr. Lu worked as an assistant associate at Jin Mao Law Firm* (上海市金茂律師事務所). Since March 2011, Mr. Lu has been working at Shanghai office of Boss & Young Attorneys-At-Law (上海邦信陽律師事務所) (previously known as Shanghai Zhonghui Law Firm* (上海中匯律師事務所) and Shanghai Zhongjian Zhonghui Law Firm* (上海中建中匯律師事務所)), and is currently serving as a partner at the firm. While he was serving at the firm, he joined in the international high performers internship programme offered by A&L Goodbody, an international law firm headquartered in the Republic of Ireland, from September 2012 to March 2013 and completed it successfully.

Mr. Lu graduated from East China University of Political Science and Law (華東政法大學) (previously known as the “East China College of Political Science and Law (華東政法學院)”) and obtained a bachelor of laws in July 2006.

Save as disclosed above, Mr. Lu has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Mr. Lu does not hold any other positions in the Group. Mr. Lu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Mr. Lu does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Mr. Lu pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. WANG Juanping (王娟萍) (“Ms. Wang”), aged 55, was appointed as a Supervisor in January 2016. Before Ms. Wang joined the Group, she was the financial controller of the Shanghai office of Boss & Young Attorneys-At-Law (上海邦信陽律師事務所) (previously known as Shanghai Zhonghui Law Firm* (上海中匯律師事務所) and Shanghai Zhongjian Zhonghui Law Firm* (上海中建中匯律師事務所)) from February 2002 to April 2015.

Ms. Wang obtained her bachelor of accountancy from Lanzhou University of Finance and Economics (蘭州商學院) in June 1996.

Save as disclosed above, Ms. Wang has not held directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and Ms. Wang does not hold any other positions in the Group. Ms. Wang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and Ms. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information that should be disclosed in respect of Ms. Wang pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

* *For identification purposes only*

Shanghai Realway Capital Assets Management Co., Ltd.

ARTICLES OF ASSOCIATION

(ARTICLES OF ASSOCIATION OF H SHARES)

March 2020

Approved by the ~~first extraordinary~~ 2023 annual general meeting and class meeting of ~~2020~~ on 14
June 2024

CHAPTER 1 GENERAL PROVISIONS

Article 1 The Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as "Company Law"), Securities Law of the People's Republic of China (hereinafter referred to as "Securities Law"), ~~Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Companies with Limited Liability (hereinafter referred to as "Special Provisions")~~, the ~~Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (hereinafter referred to as "Mandatory Provisions")~~, the ~~Circular Regarding Opinions on the Amendments of Articles of Association of Companies Listed in Hong Kong (hereinafter referred to as "Zheng Jian Hai Han")~~, ~~Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (hereinafter referred to as "Opinions")~~, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "Listing Rules"), the ~~Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies~~, the Official Reply of the State Council on the Adjustment of the Notice Period for the General Meeting and Other Matters Applicable to the Overseas Listed Companies (the State Council Circular No. 97 [2019]) and other relevant laws, administrative regulations and regulatory documents, and refer to the relevant provisions of the China Securities Regulatory Commission on corporate governance such as the "Guidelines for the Articles of Listed Companies", for the purpose of protecting the legitimate rights and interests of Shanghai Realway Capital Assets Management Co., Ltd. (hereinafter referred to as the "Company"), its shareholders and creditors, and regulating the organization and activities of the Company.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law, ~~Special Provisions~~ and other relevant laws and administrative regulations of the State.

The company was founded by the shareholders of the former Shanghai Ruiwei Equity Investment Management Co., Ltd (上海瑞威股權投資基金管理有限公司) as the founder of the joint stock company, and was changed into a joint stock company from Shanghai Ruiwei Equity Investment Management Co., Ltd (上海瑞威股權投資基金管理有限公司). On 11 January 2016, the Company registered with the Shanghai Administration of Industry and Commerce and obtained a business license. The unified social credit code of the business license is 91310000698809919R.

The Company was established by the following founders: Shanghai Weimian Investments Partnership (Limited Partnership)* (上海威冕投資合夥企業(有限合夥)), Shanghai Weihui Investments Partnership (Limited Partnership)* (上海威匯投資合夥企業(有限合夥)) and Shanghai Zunwei Industrial Development Co. Limited* (上海尊威實業發展有限公司).

~~Mandatory Provisions Article 1~~

Article 3 The Company was approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) and issued 38,340,000 overseas listed shares to the public for the first time. The overseas listed shares were listed on Hong Kong Stock Exchange on 13 November 2018.

Article 34 Registered Name of the Company: 上海瑞威資產管理股份有限公司
In English: Shanghai Realway Capital Assets Management Co., Ltd.

~~Mandatory Provisions Article 2~~

Article 45 The Company’s registered residence: Room 26G-3, No. 828–838 (even number) Zhang Yang Road, Pilot Free Trade Zone, Shanghai, PRC.

Postal code: 200122

Telephone Number: 021-52126818

Facsimile Number: 021-52126816

~~Mandatory Provisions Article 3~~

Article 6 The registered capital of the Company is RMB153,340,000.

Article 57 The Legal Representative of the Company is the Chairman of the Board of Directors of the Company.

~~Mandatory Provisions Article 4~~

Article 68 The Company is a joint stock limited company with perpetual existence.

~~Mandatory Provisions Article 5~~

Article 79 The capital of the Company shall be divided into shares and each share shall have equal value. The respective liability of the shareholders shall be limited to the shares subscribed by them. The company shall be held liable for its debts with all of its assets.

~~Article 8-10~~ After being approved by a special resolution at the Company's general meeting and approved at the Company's class meeting of shareholders, the Articles of Association shall come into effect after the date of the Company's domestic shares are converted into overseas listed shares and listed for trading on the Main Board of the Stock Exchange of Hong Kong Limited (hereinafter referred as "Hong Kong Stock Exchange") upon the approval by the examination and approval department and shall replace the Articles of Association originally registered with the Company registration authority. The Articles of Association shall be a legally binding public document that regulates the Company's organization and activities, the rights and obligations between the Company and its shareholders as well as among the shareholders once it goes into effect, and is a document that is legally binding on the Company, its shareholders, directors, supervisors, and senior management. According to the Article of Association, shareholders can sue other shareholders, the Company's directors, supervisors, managers and other senior management, as well as the Company, whereas the Company can sue its shareholders, directors, supervisors, managers and other senior management..

Mandatory Provisions Article 6

~~Article 9~~ The Articles of Association shall be binding on the Company, its shareholders, Directors, Supervisors, General Manager and senior management. In accordance with the Articles of Association, shareholders may institute legal proceedings against shareholder; shareholders may institute legal proceedings against Directors, Supervisors, General Manager and other senior management of the Company; shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders, Directors, Supervisors, General Manager and other senior management.

Article 11 Other senior management fore-mentioned shall refer to the Company's deputy managers, secretary of the board of directors, financial officers, risk control officers, head of investment. The managers, deputy managers referred in the Articles of Association have the same meaning as the managers, deputy managers referred in other regulatory documents.

~~The lawsuits as mentioned in the paragraph above shall include lawsuits brought before the court or the arbitration brought before the designated arbitration agency in accordance with the Articles of Association.~~

Mandatory Provisions Article 7

~~Article 10~~ The Company may invest in other limited liability companies or joint stock limited companies, and assume liability towards the invested companies to the extent of its capital contribution.

Mandatory Provisions Article 8

~~**Article 11** Under the premise of observing the laws and administrative regulations of China, the Company has the right of financing or borrowing, including but not limited to the rights to issue the corporate bonds, to pledge or mortgage the rights of ownership or use of all or part of its assets as well as other rights permitted by Chinese laws and administrative regulations, and to provide all types of guarantee for debts of any third party (including but not limited to affiliated or joint companies of the Company) under all circumstances. But the Company shall not infringe or abolish the rights of any class of shareholders in exercising the above rights.~~

CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS

Article 12 The objectives of the Company shall be solidity, innovation, responsibility, and to be the most secure asset management company.

~~Mandatory Provisions Article 9~~

Article 13 The scope of business of the Company shall be consistent with and subject to that approved by the authority responsible for the registration of the Company. As registered according to the laws, the scope of business of the Company shall be: equity investment management, investment management and consultancy. (Businesses that require pre-approvals according to the laws and regulations can only be conducted after obtaining approvals from the relevant authorities.)

The Company may change its scope of business and mode of business in accordance with the domestic and international market change and the requirements of business development of the Company. If the Company adjusts its scope and way of operation, it shall amend these Articles of Association in accordance with the requirements herein and file the change of registration with the company registration authority. If the adjusted scope of business involves business restricted by the laws and regulations of China, such adjustments shall be subject to the approval in accordance with laws.

~~Mandatory Provisions Article 10~~

~~CHAPTER 3 SHARES AND REGISTERED CAPITAL~~

SECTION 1 ISSUANCE OF SHARES

~~Article 14~~ The Company shall provide for ordinary shares at all times; pursuant to its requirements and upon the approval granted by the examining and approving authorities of the Company authorized by the State Council, the Company may create other classes of shares.

~~Mandatory Provisions Article 11~~

Article 14 The Company's shares are issued in the form of share certificates.

Article 15 The shares issued by the Company shall bear a par value. Each share shall have a par value of RMB1.

The RMB referred to in the preceding paragraph is the legal currency of the People's Republic of China.

~~Mandatory Provisions Article 12~~

Article 16 The Company shall follow the principles of fairness and equity when issuing shares. Each share in the same class shall have the same rights.

Shares of the same class issued at the same time shall all be issued with the same condition and at the same price with each other. All shares subscribed by any entity or individual shall be paid the same price.

~~Each class of ordinary shares (domestic shares and foreign shares) issued by the Company shall rank pari passu with each other in respect of dividends and other distributions.~~

Article 17 Shares issued by the Company to domestic investors and subscribed for in RMB are called domestic shares. Shares issued by the Company to foreign investors and subscribed in foreign currencies are called foreign shares. Foreign shares listed on the Stock Exchange are called H shares. Domestic shareholders and H shareholders are both ordinary shareholders and have the same obligations and rights unless otherwise provided in the Articles of Association.

~~Article 17~~ The Company may offer its shares to both domestic and foreign investors with the approval of the relevant securities regulatory authority under the State Council.

Foreign investors referred to in the preceding paragraph shall mean those investors in foreign countries, Hong Kong, Macau or Taiwan who subscribe for shares of the Company. Domestic investors shall mean those investors in the PRC, excluding the aforementioned regions, who subscribe for shares of the Company.

~~Mandatory Provisions Article 13~~

~~Article 18~~ Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed outside the PRC shall be referred to as overseas listed foreign shares.

The foreign currency referred to in the preceding paragraph is a legal currency of other countries or regions (other than Renminbi) which is recognized by the foreign exchange administration authority of the China and can be used for payment of the Company's shares.

Mandatory Provisions Article 14

~~Article 19~~ The foreign shares offered by the Company listed in Hong Kong are called "H Shares". H shares are overseas listed foreign shares. The domestic shares and overseas listed shares of the Company admitted by the securities regulatory authority of the State Council for listing on the Hong Kong Stock Exchange are the same class of shares known as overseas listed shares.

Both domestic share and foreign share shareholders are ordinary share shareholders sharing the same obligations and rights.

~~Article 1820~~ Prior to the issuance of H shares, the total share capital of the Company were 115,000,000 Shares, all of which were ordinary shares, and the shareholding structure was as follows: When the Company was established, 85,000,000 domestic shares with a nominal value of RMB1 per share were issued to the sponsor. The name of the sponsor, the number of shares subscribed, the method of capital contribution, and the shareholding ratio are as follows:

No.	Name of shareholders	Number of shares (Shares)	Shareholding percentage
1	Shanghai Weimian Investments Partnership (Limited Partnership)*((上海威冕投資合伙企业 上海威冕投資合夥企業((有限合伙有限合夥)))	7964,012,675	68.7175.31%
2	Shanghai Weiye Investments Partnership (Limited Partnership)*((上海威燁投資合伙企业(有限合伙))	15,000,000	13.04%
32	Shanghai Weihui Investments Partnership (Limited Partnership)*((上海威滙投資合伙企业 上海威滙投資合夥企業 ((有限合伙有限合夥)))	13,875,000	12.0716.32%
43	Shanghai Zunwei Industrial Development Co. Limited*((上海上海尊威实业发展有限公司 尊威實業發展有限公司))	7,112,325	6.188.37%
	Total	1185,000,000	100.00%

Mandatory Provisions Article 15

Article 19 The Company was approved by the CSRC under document of Zheng Jian Xu Ke [2018] No. 1554 in 27 September 2018, and was approved by the Hong Kong Stock Exchange in 12 November 2018 to issue up to 38,340,000 H Shares, representing not more than 25% of the total number of Shares of the Company after the issuance.

Upon completion of the issuance of the H shares as aforementioned, the share capital structure of the Company is: 153,340,000 ordinary shares, comprising 115,000,000 domestic shares, representing 75% of the total number of ordinary shares of the Company; 38,340,000 H shares, representing 25% of the total number of ordinary shares of the Company.

Upon filing by the CSRC and approval by the Hong Kong Stock Exchange for the conversion of domestic shares into overseas listed shares and listing on the Hong Kong Stock Exchange, the share capital structure of the Company is: 153,340,000 ordinary shares, all of which are overseas listed shares.

Article 20 Upon filing by the CSRC and approval by the Hong Kong Stock Exchange, shareholders holding domestic shares may convert their domestic shares into H shares and circulate on the Hong Kong Stock Exchange (hereinafter referred to as “full circulation”). Upon full circulation, the Company’s share capital structure is changed as follows:

<u>No.</u>	<u>Name of shareholders</u>	<u>Type of shares</u>	<u>Number of shares (Shares)</u>	<u>Shareholding percentage</u>
1	<u>Shanghai Weimian Investments Partnership (Limited Partnership)*</u> <u>(上海威冕投資合夥企業(有限合夥))</u>	<u>Foreign shares</u>	<u>79,012,675</u>	<u>51.53%</u>
2	<u>Shanghai Weiye Investments Partnership (Limited Partnership)*</u> <u>(上海威燁投資合夥企業(有限合夥))</u>	<u>Foreign shares</u>	<u>15,000,000</u>	<u>9.78%</u>
3	<u>Shanghai Weihui Investments Partnership (Limited Partnership)*</u> <u>(上海威匯投資合夥企業(有限合夥))</u>	<u>Foreign shares</u>	<u>13,875,000</u>	<u>9.05%</u>
4	<u>Shanghai Zunwei Industrial Development Co. Limited*</u> <u>(上海尊威實業發展有限公司)</u>	<u>Foreign shares</u>	<u>7,112,325</u>	<u>4.64%</u>
5	<u>Public shareholders</u>	<u>Foreign shares</u>	<u>38,340,000</u>	<u>25.00%</u>
	Total		153,340,000	100.00%

~~Article 21~~ The Company or its subsidiaries (including the Company's subsidiaries) shall not provide any assistance in the form of gifts, advances, guarantees, compensation or loans to anyone who has purchased or is intended to purchase the Company's shares. The Company was approved by the CSRC under document of Zheng Jian Xu Ke [2018] No. 1554 in 27 September 2018, and was approved by HKEx in 12 November 2018 to issue up to 38,340,000 H Shares, representing not more than 25% of the total number of Shares of the Company after the issuance.

~~Upon completion of the issuance of the H shares as aforementioned, the share capital structure of the Company is: 153,340,000 ordinary shares, comprising 115,000,000 domestic shares, representing 75% of the total number of ordinary shares of the Company; 38,340,000 overseas listed foreign shares, representing 25% of the total number of ordinary shares of the Company.~~

~~Upon admission by the CSRC and approval by the Hong Kong Stock Exchange for the conversion of domestic shares into overseas listed shares and listing on the Hong Kong Stock Exchange, the share capital structure of the Company is: 153,340,000 ordinary shares, all of which are overseas listed shares.~~

Mandatory Provisions Article 16

~~Article 22~~ Subject to approval of the Company's plan to issue overseas listed shares and domestic shares by the securities supervisory authorities of the State Council, the Board of the Company may make arrangement to implement such plans for the issue of such shares.

~~The Company's plan to issue overseas listed shares and domestic shares respectively pursuant to the provisions aforesaid may be implemented respectively with 15 months from the date of approval of the Securities Commission of the State Council.~~

Mandatory Provisions Article 17

~~Article 23~~ The Company shall issue the total amount of overseas listed shares and domestic shares as stipulated in the issue plans on a one-off basis. If, under extraordinary condition, the Company could not issue all the shares as stipulated in the issue plan on a one-off basis, the Company can carry out several issues after obtaining approval from the Securities Commission of the State Council.

Mandatory Provisions Article 18

~~Article 24~~ The registered capital of the Company is RMB153,340,000.

Mandatory Provisions Article 19

~~Article 25~~ The Company may, depending on the needs of its operation and development, and in accordance with relevant provisions contained in the Articles of Association. The Company may increase its capital by the following methods:

- ~~(I) Offer of new shares to specific investors;~~
- ~~(II) Offer of shares to the public;~~
- ~~(III) New shares issue to existing shareholders;~~
- ~~(IV) Allotment of new shares to existing shareholders;~~
- ~~(V) Other methods permitted by laws and administrative regulation.~~

The Company's increase of its capital by issuing new shares shall be handled in accordance with the procedures provided for in relevant state laws and administrative regulations after having been approved in accordance with the Articles of Association.

Mandatory Provisions Article 20

~~Article 26~~ Unless otherwise provided by the laws, administrative regulations or the securities regulatory authorities of the place(s) where the Company's shares are listed, fully paid shares in the Company are freely transferable, without any lien.

Mandatory Provisions Article 21

SECTION2 ADDITION AND REDUCTION OF CAPITAL AND REPURCHASE OF SHARES

Article 22 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution at the general meeting, the Company may increase its registered share capital by any of the following methods:

- (I) a public offering of shares;
- (II) a private placement of shares;
- (III) bonus issue to existing shareholders;
- (IV) conversion of funds in the capital common reserve to share capital;
- (V) any other means permitted by laws, administrative regulations, or approved or filed by CSRC.

If the Company is to increase its capital by an offering of new shares, it shall be handled in accordance with the procedures stipulated in the relevant national laws, administrative regulations, departmental rules and the listing rules of the place where the Company's shares are listed after approval in accordance with the provisions of the Articles of Association and the listing rules of the place where the Company's shares are listed.

Article 27 23 The Company may reduce its registered capital. The Company shall reduce its registered capital pursuant to the procedures under the Company Law, other relevant regulations and these Articles. The registered capital shall not be less than the minimum statutory requirement after the reduction of capital by the Company.

Mandatory Provisions Article 22

~~**Article 28** 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 10 days from the date of passing the resolution for the reduction of registered capital and shall publish the notice at least 3 times in a newspaper within 30 days thereof. Creditors shall have the right within 30 days from the date of receiving the notice, and the creditors who have not received the notice shall have the right within 90 days from the date the notice was first published in the newspaper, to request the Company to settle the debts or to provide corresponding securities in respect of the debts.~~

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

Mandatory Provisions Article 23

Article 29-24 Share of the Company may be repurchased by the Company in accordance with the laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and provisions of the Articles of Association under the following circumstances:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other companies holding the Company's shares;
- (III) ~~to offer shares to the staffs of the Company as incentive~~under employee share ownership schemes or as shareholding incentives;
- (IV) to repurchase of shares at the request of shareholders against resolutions of merger or division of the Company approved at the Company's general meetings;
- (V) to allocate the shares to corporate bonds convertible to shares issued by the Company;

(VI) is necessary for the Company to maintain its value and shareholders' interests;

~~(V)(VII)~~ other circumstances as permitted by the laws and administrative regulations.

Except from the abovementioned, the Company shall not be involved in trading of the Company's shares.

Where share of the Company is repurchased for the reasons of the aforesaid items (I) to ~~(HII)~~, it shall be approved at the general meeting of the Company. Where share of the Company is repurchased for the reasons of the aforesaid items (III), (V) and (VI), resolutions may be passed at a board meeting attended by more than two-thirds of directors in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting.

Where share of the Company is repurchased in accordance with ~~item (F)~~ the requirements of this article under item (I), the relevant share shall be cancelled within 10 days after the date of repurchase; where share of the Company is repurchased in accordance with item (II) or item (IV) of this article, it shall be transferred or cancelled within 6 months after the date of repurchase.

Where share of the Company is repurchased in accordance with item (III), ~~(V) and (VI)~~ of this article, it shall not exceed 510% of the total issued shares of the Company; the funds used for such purchases shall be from the after-tax profits of the Company; and the repurchased share shall be transferred to the staffs of the Company or cancelled within 1 year.

~~Mandatory Provisions Article 24~~

Article 30-25 The Company may, with the approval of the relevant governing authority of the State for repurchasing its shares, conduct the repurchase in one of the following manners:

- (I) to make an offer to repurchase its shares to all of its shareholders on a pro rata basis;
- (II) to repurchase its shares through public trading on a stock exchange;
- (III) to repurchase its shares through an off-market agreement;
- (IV) other forms approved under laws, administrative regulations and by relevant competent authorities.

~~Mandatory Provisions Article 25~~

~~Article 31~~ Where the Company repurchases its shares through an off-market agreement, it shall seek prior approval of the shareholders at the general meeting in accordance with the Articles of Association. The Company may rescind or vary a contract so entered into by the Company or waive any of its rights thereunder upon prior approval by shareholders at general meeting obtained in the same manner.

~~The contract to repurchase shares as referred to in the preceding paragraph includes, but not limited to, an agreement whereby obligations to repurchase are undertaken and rights to repurchase are acquired.~~

~~The Company shall not assign a contract for repurchasing its shares or any of its right thereunder.~~

~~Where the Company has the right to repurchase redeemable shares other than through the market or by tender, such repurchase shall be limited to a maximum price; if such repurchase is made by tender, tenders shall be offered to all shareholders alike.~~

Mandatory Provisions Article 26

~~Article 32~~ After repurchasing the shares in accordance with laws, the Company shall cancel such shares within the time period as prescribed by laws and regulations, and apply with the original company registration authority for change of registered capital.

~~The amount of registered capital of the Company shall be reduced by the total par value of the shares cancelled.~~

Mandatory Provisions Article 27

~~Article 33~~ Unless the Company is in the course of liquidation, it must comply with the following provisions in respect of repurchase of its shares in issue:

- ~~(I) where the Company repurchases its shares at par value, payment shall be made out of book balance of the distributable profits of the Company or out of proceeds of issuance of new shares made for that purpose;~~
- ~~(II) where the Company repurchases its shares at a premium to their par value, payment up to the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds of issuance of new shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows:~~

- ~~(i) if the shares being repurchased were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;~~
- ~~(ii) if the shares being repurchased were issued at a premium to their par value, payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds of issuance of new shares made for that purpose, provided that the amount paid out of the proceeds of the issuance of new shares shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased nor the amount standing to the credit of the Company's share premium account (or capital reserve account) at the time of such repurchase (including the premiums on the issuance of new shares);~~
- ~~(III) payment by the Company for the following purposes shall be made out of the Company's distributable profits:~~
 - ~~(i) acquisition of rights to repurchase shares of the Company;~~
 - ~~(ii) variation of any contract for repurchasing shares of the Company;~~
 - ~~(iii) discharge of any of the Company's obligations under any contract for repurchasing its shares.~~
- ~~(IV) after the Company's registered share capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the shares repurchased shall be accounted for in the Company's share premium account (or capital reserve account);~~
- ~~(V) Where the laws, regulations, rules, normative documents and relevant provisions of the securities regulatory authority at the location where the shares of the Company are listed have any other provisions in respect of the financial arrangement relating to the repurchase of shares, such provisions shall prevail.~~

Mandatory Provisions Article 28

SECTION 3 TRANSFER OF SHARES

Article 26 Unless otherwise provided by laws, administrative regulations, requirements of the securities regulatory authority of the place where the Company's shares are listed and are otherwise required by the Listing Rules, fully-paid shares of the Company shall be freely transferable in accordance with the law, and shall also be free from all liens. Transfer of the H shares listed in Hong Kong shall be registered with the local share registry in Hong Kong entrusted by the Company.

All H Shares for which the share capital has been paid in full and are listed in Hong Kong may be transferred freely in accordance with the provisions of the Articles of Association. However, unless meeting the following conditions, the Board may refuse to recognize any transfer document without any reason:

- (I) The transfer documents and other documents that related to any share ownership or may affect the ownership of the shares shall be registered, and such payment shall be paid to the Company as required by the Listing Rules, but such amount shall not exceed the maximum fee provided by the Listing Rules from time to time;
- (II) The transfer documents only involve H Shares listed in Hong Kong;
- (III) The stamp duty chargeable on the transfer documents has been paid;
- (IV) The relevant share certificate, and upon the reasonable request of the Board of Directors, any evidence in relation to the right of the transferor to transfer the shares shall be provided;
- (V) If the shares are to be transferred to joint holders, the number of the joint shareholders shall not exceed four;
- (VI) The relevant shares do not have any lien in the benefit of the Company.

Article 34-27 The Company shall not accept any shares of the Company as the subject of pledge.

Article 35-28 Shares of the Company held by the originators shall not be transferred within 1 year as of the date of incorporation of the Company. Shares of the Company that were issued prior to a public issue shall not be transferred within 1 year as of the date on which shares of the Company are listed and traded on the stock exchange.

The directors, supervisors and other senior management of the Company shall declare to the Company any shares held by them and the change of such shareholding; every year during the term of their office, they shall not transfer shares exceeding 25% of the total number of shares of the Company they held; the shares of the Company they held are not transferable within 1 year from the listing date of shares. They shall not transfer the shares of the Company within six months from the termination of office.

If the securities regulatory authorities of the place where the shares of the Company are listed impose other requirements on the transfer restrictions of overseas-listed shares, such provisions shall prevail.

After the transfer, the number of shareholders of the Company should meet the relevant requirements of laws and regulations. All transfers of overseas listed shares of the Company listed in Hong Kong shall be effected by a written document of transfer in an ordinary or common form or any other form acceptable to the board (including the standard transfer format or form of transfer specified by the Hong Kong Stock Exchange from time to time). The written document of transfer may be signed by hand or stamped with company seals if transferors or transferees are companies. If the transferor or transferee is a recognized clearing house as defined in the relevant laws of Hong Kong in force from time to time (“Recognized Clearing House”) or its agent, the share transfer form may be executed by in mechanically-printed form.

All instruments of transfer shall be maintained at the registered address of the Company, the share registrar or addresses as the board of directors may designate from time to time.

Article 29 When the shareholders, directors, supervisors, and senior management personnel of the Company or holding more than 5% of the shares of the Company sell their shares or other securities with equity interest within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of Directors of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding over 5% of the shares of the Company as a result of taking up unacquired shares underwritten and other circumstances provided by the CSRC are exempt from such requirement.

Shares or other securities with equity interest held by directors, supervisors, senior management personnel, natural person shareholders referred to in the paragraph above, including shares or other securities with equity interest held by their spouse, parents, children in their own name and under others’ account.

Shareholders may require the Board of Directors to comply with the requirement set out in the first clause of this article within 30 days if the Board of Directors fails to do so. In the event that the Board of Directors fails to rectify the situation within the said timeline, shareholders may file a legal action to the People’s Court in their own name for safeguarding the interests of the Company.

If the Board of Directors of the Company fails to comply with the first clause, the relevant Directors shall bear joint liability.

~~SECTION 4 – FINANCIAL ASSISTANCE FOR THE
ACQUISITION OF SHARES IN THE COMPANY~~

~~Article 36~~ The Company or its subsidiaries (including affiliates of the Company) shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or is proposing to acquire shares in the Company. The said acquirer of shares in the Company includes a person who directly or indirectly incurs any obligations due to the acquisition of shares in the Company.

The Company and its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations of that person.

This provision does not apply to the circumstances stated in Article 38.

Mandatory Provisions Article 29

~~Article 37~~ The financial assistance referred to in this Chapter includes (without limitation) financial assistance provided by the following means:

- ~~(I) gift;~~
- ~~(II) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company's own default) or release or waiver of any right;~~
- ~~(III) provision of loan or entry into any agreement under which the obligations of the Company are to be fulfilled before the obligations of other parties, or a change in the parties to, or the assignment of rights under, such loan or agreement;~~
- ~~(IV) any other form of 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 expression "incurring an obligation" referred to in this Chapter includes the incurring of obligations by the obligor as a result of the changing of the its financial position by way of contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or jointly with any other persons), or by any other means.

Mandatory Provisions Article 30

Article 38 Subject to laws, regulations and regulatory documents, the following activities shall not be deemed to be activities prohibited by Article 36:

- ~~(I) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the principal purpose of giving the financial assistance is not for the acquisition of shares in the Company, or the giving of the financial assistance is an incidental part of a master plan of the Company;~~
- ~~(II) the lawful distribution of the Company's assets by way of dividend;~~
- ~~(III) the payment of any dividend by way of an allotment of shares;~~
- ~~(IV) a reduction of registered capital, a repurchase of shares or a reorganization of the shareholding structure effected in accordance with the Articles of Association;~~
- ~~(V) the lending of money by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that such net assets are thereby reduced, such financial assistance is provided out of the distributable profits of the Company);~~
- ~~(VI) the provision of money by the Company for contributions to staff and workers' share schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that such net assets are thereby reduced, such financial assistance is provided out of the distributable profits of the Company);~~

Mandatory Provisions Article 31

SECTION 5.4 SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

Article 39-30 Share certificates are vouchers issued by the company to certify the shares held by the shareholders. Share certificates of the Company shall be in registered form and it shall contain following main particulars:

- (I) the name of the Company;
- (II) the date of incorporation of the Company;
- (III) the class of shares, par value and number of shares it represents;
- (IV) the share certificate number;
- (V) other matters required to be stated therein by the Company Law and the stock exchange(s) on which the Company's shares are listed.

The Company's H shares are held in custody by a trustee company under Hong Kong Securities Clearing Company Limited, and can also be held by shareholders in their name.

After the completion of full circulation, the foreign listed tradable shares held by domestic shareholders will be deposited in the name of China Securities Depository and Clearing Corporation Limited ("China Clearing") at China Securities Depository and Clearing (Hong Kong) Company Limited ("China Clearing HK"); China Clearing HK in its own name will deposit the relevant securities at Hong Kong Securities Clearing Company Limited ("HKSCC"), and exercise its rights against the securities issuer through HKSCC.

"HKSCC Nominees Limited" is listed on the shareholder register of companies listed on the Stock Exchange as the ultimate nominee holder. China Clearing's securities holding records are legal proof of the domestic shareholders' interests of the securities.

The Company may issue foreign listed shares in the form of foreign depository receipts or other derivatives in accordance with the laws and practices of registration and deposit of securities in the place of listing of the shares of the Company.

Mandatory Provisions Article 32

~~**Article 40** Share certificates shall be signed by the Chairman. Where the stock exchange on which the shares of the Company are listed requires such share certificates to be signed by other senior management members of the Company, such share certificates shall also be signed by such other senior management members. Such share certificates shall become valid after the seal of the Company has been affixed thereto by way of printing or otherwise. The seal of the Company shall be affixed to such share certificates with the authority of the Board. The signatures of the Chairman of the Company or other relevant senior management members on such share certificates may also be in printed form.~~

Mandatory Provisions Article 33

Zheng Jian Hai Han Article 1

~~**Article 41-31** If the Company's shares are traded in a paperless form, the matters set forth in the first two items Article 30 of this section of these Articles shall otherwise be subject to the regulations of the appropriate securities regulatory body of the place of listing.~~

~~**Article 42-32** The Company shall set up a shareholder register and maintain it in the Company. The shareholder register is sufficient evidence to proof of the shareholding of the Company of the shareholders, unless there is evidence to the contrary. The shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. The shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The Hong Kong branch of the shareholders' register must be available for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with the terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).The Company shall establish a register of shareholders, in which the following particulars shall be entered:~~

- ~~(I) the name (title), address (registered address), occupation or nature of each shareholder;~~
- ~~(II) the class and number of shares held by each shareholder;~~
- ~~(III) the amount paid up or payable in respect of shares held by each shareholder;~~
- ~~(IV) the identification numbers of the shares held by each shareholder;~~
- ~~(V) the date on which each shareholder is registered as such;~~
- ~~(VI) the date on which each shareholder ceases to be such shareholder.~~

~~The register of shareholders shall be the sufficient evidence of the shareholders' shareholdings in the Company, except where there is evidence to the contrary.~~

~~When two or more persons are registered as the joint holders of any share, they shall be deemed to be the joint owners of such share subject to the following restrictions:~~

- ~~(I) the Company shall not be obliged to register more than four persons as the joint holders of any share;~~
- ~~(II) all the joint holders of any share shall jointly and severally assume the liability to pay for all amounts payable in respect of such share;~~
- ~~(III) In case one of the joint holders has deceased, only the surviving joint holders shall be deemed by the Company to be the persons having the ownership of such share, but the Board shall have the right, for the purpose of making amendments to the register of shareholders, to require the provision of such death certificate in respect of such shareholder as it may deem appropriate; and~~
- ~~(IV) For joint holders of any share, only the joint holder whose name stands first in the register of shareholders in respect of such share shall be entitled to receive from the Company the certificate for such share, and notices. Any notice served on such person shall be deemed to have been served on all the joint holders of such share. In case of joint shareholding, any one of joint holder may sign a proxy form, except if more than one such joint holder is present at the meeting, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose the seniority of shareholders will be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint shareholding.~~

Mandatory Provisions Article 34

~~Article 43~~ The Company may, in accordance with the mutual understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of holders of overseas listed shares outside China and appoint overseas agent(s) to manage such register. The original register of holders of overseas listed shares listed in Hong Kong Stock Exchange shall be maintained in Hong Kong.

The Company shall keep a copy of its register of holders of overseas listed shares at its registered address. The overseas agent appointed as aforesaid shall ensure that the original and the copy of such register of holders of overseas listed shares are at all times consistent.

Where the original and the copy of such register of holders of overseas listed shares are inconsistent, the original shall prevail.

Mandatory Provisions Article 35

Zheng Jian Hai Han Article 2

~~Article 44~~ The Company shall maintain a complete register of shareholders:

Such register of shareholders shall include the following parts:

- ~~(I)~~ a register of shareholders kept at the Company's registered address (other than those under items (II) and (III) of this Article);
- ~~(II)~~ a register of holders of overseas listed shares of the Company kept at the place where the overseas stock exchange on which such shares are listed is located;
- ~~(III)~~ any register of shareholders kept at such other place as the Board may consider necessary for the purpose of listing of the Company's shares.

In the register of shareholders of overseas listed shares, the original register of shareholders of holders of shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.

Mandatory Provisions Article 36

~~Article 45~~ Different parts of the register of shareholders shall not overlap one another. No transfer of the shares registered under any part of the register shall, during the existence of that registration, be registered under any other part of the register of shareholders.

Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is kept.

Mandatory Provisions Article 37

~~**Article 46** All fully paid-up overseas listed shares which are listed in Hong Kong are freely transferable pursuant to the provisions of the Articles of Association (except otherwise restricted by the Hong Kong Stock Exchange). However, the Board may refuse to recognize any instrument of transfer without giving any reason unless the following conditions are fulfilled:~~

- ~~(I) HK\$2 or such higher fee as may be agreed by the Hong Kong Stock Exchange has been paid to the Company to register the instrument of transfer of shares and other documents relating to or which may affect the title to such shares;~~
- ~~(II) the instrument of transfer only relates to the overseas listed shares listed in Hong Kong;~~
- ~~(III) the stamp duty as required by law in Hong Kong has been paid for the transfer instrument;~~
- ~~(IV) the relevant share certificates and evidence reasonably required by the Board showing that the transferor has the right to transfer such shares have been provided;~~
- ~~(V) if the shares are to be transferred to joint holders, the number of such joint holders shall not exceed 4;~~
- ~~(VI) the Company does not have any lien over the relevant shares.~~

Zheng Jian Hai Han Article 12

~~**Article 47** Where laws and regulations and the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed stipulate the period of closure of the register of shareholders prior to a shareholders' general meeting or the base date on which the Company decides to distribute dividends, such provisions shall prevail.~~

Mandatory Provisions Article 38

~~**Article 48** When the Company holds a general meeting, distributes dividends or carries out liquidation or other acts which requires confirmation of share ownership, the Board shall determine a day to be the share ownership confirmation day, and the shareholders registered in the register of members at the end of the share ownership confirmation day shall be the shareholders of the Company.~~

Mandatory Provisions Article 39

~~**Article 49** Any person who has objections to the register of members and requires his name to be registered in or deleted from the register of members may apply to the competent court for correction of the register of members.~~

Mandatory Provisions Article 40

Article 50 Any shareholders registered in the register of members or any person requiring his name to be registered in the register of members, in case of loss of his stocks (i.e. the “original stock”), may apply to the Company for renewal of stocks with respect to the shares (i.e. “relevant shares”).

Application by holders of domestic shares for renewal of stocks shall be subject to relevant provisions of the Company Law.

Application by holders of overseas listed shares for renewal of stocks shall be subject to the laws, stock exchange rules or other relevant regulations of the place where the original of the register of members of the overseas listed shares is kept.

Where holders of overseas listed shares apply for replacement of their share certificates after losing their certificates, such replacement shall comply with the following requirements:

- (I) the applicant shall submit the application in the form prescribed by the Company accompanied by a notarial certificate or statutory declaration. The notarial certificate or statutory declaration shall include the applicant’s reason for the application, the circumstances and proof of the loss of the share certificate and a declaration that no other person may require registration as a shareholder in respect of the relevant shares.
- (II) the Company shall not have received any declaration requesting registration as a shareholder in respect of the shares from any person other than the applicant before it decides to issue a replacement share certificate.
- (III) if the Company decides to issue a replacement share certificate to the applicant, it shall publish a public announcement of its intention to do so in the newspapers or periodicals designated by the Board; the period of the public announcement shall be 90 days, during which such announcement shall be published repeatedly at least once every 30 days.
- (IV) before publishing the public announcement of its intention to issue a replacement share certificate, the Company shall submit a copy of the announcement to be published to the stock exchange where it is listed and may proceed with publication after having received a reply from the stock exchange confirming that the announcement has been displayed in the stock exchange. The Company shall display the public announcement in the stock exchange for a period of 90 days.
- (V) at the expiration of the 90-day period provided for in items (III) and (IV) hereof, if the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate according to the application of the applicant.

~~(VI) when the Company issues a replacement share certificate under this Article, it shall immediately cancel the original share certificate and record such cancellation and the issuance of the replacement share certificate in the register of shareholders.~~

~~(VII) all expenses of the Company for the cancellation of the original share certificate and the issuance of a replacement share certificate shall be borne by the applicant. The Company shall be entitled to refuse to take any action until the applicant has provided reasonable security.~~

Mandatory Provisions Article 41

~~**Article 51** After the Company has issued a replacement share certificate in accordance with the Articles of Association, it shall not delete from the register of shareholders the name of a bona fide purchaser of the replacement share certificate mentioned above or of a shareholder that is subsequently registered as the owner of the shares (provided that he is a bona fide purchaser).~~

Mandatory Provisions Article 42

~~**Article 52** The Company shall not be liable for any damages suffered by any person from the cancellation of the original share certificate or the issuance of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.~~

Mandatory Provisions Article 43

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING

SECTION 1 SHAREHOLDERS

~~**Article 3353** All classes of shareholders of the Company have equal rights in any distribution in the form of dividends or other forms. A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is registered in the register of shareholders.~~

~~The Company shall protect the rights of shareholders in accordance with the law, and protect the lawful interests of small and medium-sized shareholders, and shall not deprive or restrict shareholders of their legal rights.~~

~~When two or more persons are registered as the joint holders of any share, they shall be deemed to be the joint owners of such share subject to the following restrictions:~~

~~(I) the Company shall not be obliged to register more than four persons as the joint holders of any share;~~

~~(II) all the joint holders of any share shall jointly and severally assume the liability to pay for all amounts payable in respect of such share;~~

- (III) In case one of the joint holders has deceased or deregistered, only the surviving joint holders shall be deemed by the Company to be the persons having the ownership of such share, but the Board shall have the right, for the purpose of making amendments to the register of shareholders, to require the provision of such death or deregistered certificate in respect of such shareholder as it may deem appropriate;
- (IV) For joint holders of any share, only the joint holder whose name stands first in the register of shareholders in respect of such share shall be entitled to receive from the Company the certificate for such share, and notices or other documents of the Company. Any notice served on such person shall be deemed to have been served on all the joint holders of such share. In case of joint shareholding, any one of joint holder may sign a proxy form, except if more than one such joint holder is present at the meeting, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose the seniority of shareholders will be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint shareholding; and
- (V) If any of the joint shareholders issues a receipt to the Company for any dividend, bonus or capital return payable to such joint shareholders, it shall be deemed as a valid receipt issued by such joint shareholders to the Company.

When a legal person serves as a shareholder of the Company, the legal representative or the legal representative's agent shall exercise its rights on its behalf.

The Company shall not exercise any power to freeze or otherwise impair any rights attached to the shares held by any person directly or indirectly interested solely because the person has failed to disclose his or her interest to the Company.

~~Shareholders shall enjoy rights and have obligations in accordance with the class of shares held by them. Shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations. Holders of unlisted foreign shares and domestic shares are in the same class of shareholders. Despite other provisions of the Articles of Association, especially for the holders of unlisted foreign shares who shall be entitled to attend and vote at the same class of shareholders' general meeting with holders of domestic shares and receive the notice convening the same class of shareholders' general meeting, providing that the holders of unlisted foreign H shares shall enjoy the following rights:~~

- (I) to receive dividends declared by the Company in foreign currencies; and
- (II) in the event of the winding-up of the Company, to remit their respective shares in the remaining assets (if any) of the Company out of the PRC in accordance with the applicable foreign exchange control laws and regulations in the PRC.

Mandatory Provisions Article 44

Article 5434 Shareholders of ~~ordinary shares~~ of the Company shall enjoy the following rights:

- (I) the right to dividends and other distributions in proportion to the number of shares held;
- (II) the right to request, convene, chair, attend or appoint a proxy to attend general meetings and to exercise the rights of speech and voting right;
- (III) the rights to supervise the operation of the Company and to put forward proposals and raise inquiries;
- (IV) the rights to transfer, give or pledge shares in accordance with laws, administrative regulations and the Articles of Association;
- (V) the rights to access the Articles of Association, the register of shareholders, corporate bond records, minutes of shareholders' meetings, resolutions of board of directors meetings, resolutions of board of supervisors meetings, and financial accounting reports; ~~obtain relevant information in accordance with the Articles of Association of the Company, including:~~
 - 1. ~~to obtain a copy of the Articles of Association upon payment of the cost of such copy;~~
 - 2. ~~to inspect and photocopy upon payment of a reasonable charge, of:~~
 - (1) ~~all parts of the register of shareholders;~~
 - (2) ~~personal particulars of each of the directors, supervisors, manager and other senior management of the Company, including:~~
 - a. ~~current and previous names and aliases;~~
 - b. ~~main address (registered address);~~

- e. ~~nationality;~~
 - d. ~~full-time and all other part-time occupations and duties;~~
 - e. ~~identification documents and their numbers.~~
- (3) ~~the status of the Company's share capital;~~
- (4) ~~reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company therefor;~~
- (5) ~~minutes of shareholders' general meetings and resolutions of meetings of the board of directors and the supervisory committee;~~
- (VI) the rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company;
- (VII) the rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the general meetings;
- (VIII) other rights conferred by the applicable laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed, or the Articles of Association.

The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

~~Mandatory Provisions Article 45~~

Article 55-35 Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the previous Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholder.

Article 56-36 If any resolution of the shareholders' general meeting or the Board meeting violates the laws or administrative regulations, the shareholders shall have the right to submit to a court to nullify such resolution.

If the convening procedures or voting methods for the shareholders' general meeting or the Board meeting violate the laws, administrative regulations or the Articles of Association, or any content of the resolution thereof violates the Articles of Association, the shareholders shall have the right to submit to a court within sixty (60)-days after such a resolution is made to revoke it.

Article 57-37 Where any director or member of the senior management staff violates any law, administrative regulation, or the Articles of Association in the course of performing his duties and thereby causing any loss to the Company, a shareholder who individually or jointly holds 1% or more of the Company's shares for a period of consecutive 180 days or more may request the supervisory committee in writing to initiate a lawsuit in the People's Court. Where the supervisory committee violates any law, administrative regulation, or the Articles of Association in the course of performing its duties thereby causing any loss to the Company, the above said shareholder may request the board of directors in writing to initiate a lawsuit in the People's Court.

If the supervisory committee or the board of directors refuses to lodge a lawsuit after it receives an aforementioned written request in the preceding paragraph, or if it fails to initiate a lawsuit within 30 days after it receives the request, or if, it is in an emergency that the failure to lodge a lawsuit immediately may cause irretrievable damage to the interests of the Company, the aforementioned shareholder in the preceding paragraph may, in the interest of the Company, directly lodge a lawsuit in the People's Court in his own name.

If the legitimate rights and interests of the Company are impaired and any losses are caused to the Company, the aforementioned shareholder in the first paragraph of this Article may initiate a lawsuit in the People's Court in accordance with the provisions of the 1st and 2nd paragraphs of this Article-57.

Article 58-38 If any director or member of the senior manager staff does any act jeopardizing the shareholders' interests by violating any law, administrative regulation, or the Articles of Association, a shareholder may lodge a lawsuit in the People's Court.

Article 59 ~~The contents of Articles 56 to 58 relate to the dispute resolution rules applicable to the shareholders of foreign shares in Article 278 of the Articles of Association.~~

Article 60-39 Shareholders of ~~ordinary~~ shares of the Company shall have the following obligations:

- (I) to abide by laws, administrative regulations and the Articles of Association;
- (II) to pay for the shares based on the shares subscribed for and the manners in which they became shareholder;
- (III) save as stipulated by the laws or regulations, no share refund is allowed;
- (IV) there shall be no abuse of a shareholder's rights to jeopardize the Company's or other shareholder's interests; there shall be no abuse of the Company's status as an independent legal person or any abuse of the limited liability of a shareholder to jeopardize the interests of the Company's creditors;

Shareholders abusing shareholders' rights and resulting in damage to the Company or other shareholders shall bear compensation responsibility in accordance with laws;

Shareholders abusing the Company's separate legal existence and the limited liability of shareholders, avoiding debt, resulting in serious damage to the Company relationship with its creditors, shall bear joint responsibility for the Company's debt;

- (V) other obligations imposed by laws, administrative regulations and the Articles of Association.

Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the shares on subscription.

~~Mandatory Provisions Article 46~~

Article 61-40 Where a shareholder holding 5% or more voting shares of the Company pledges any shares in his possession, he shall report the pledge to the Company in writing on the day on which he pledges his shares.

Article 62-41 The controlling shareholders and the de facto ultimate controller of the Company shall not jeopardize the interest of the Company by way of their connected relationship with the Company. Anyone in breach of this provision thereby causing loss to the Company shall compensate the Company.

The controlling shareholder and actual controller of the Company shall have the obligations in respect of integrity to the Company and other shareholders. The controlling shareholder shall exercise his/her/its rights as a investor in strict compliance with laws, and shall not, via means such as profit distribution, asset reorganization, external investment, occupation of funds, guarantee for borrowing, use of insurance fund and connected transaction, impair the legal rights of the Company and other shareholders, nor shall he/she/it impair the interests of the Company and other shareholders by leveraging its controlling position. In breach of relevant laws, regulations and Articles of Association, compensation for the loss incurred to the Company shall be assumed by the controlling shareholder and/or actual controller.

~~**Article 63** In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchange where the Company's shares are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests the shareholders generally or partially:~~

- ~~(I) to relieve a Director or Supervisor of his/her duty to act honestly in the best interests of the Company;~~
- ~~(II) to approve the expropriation by a Director or Supervisor (for his/her own benefit or for the benefit of another person), in any guise, of the Company's property, including (without limitation) opportunities beneficial to the Company;~~
- ~~(III) to approve the expropriation by a Director or Supervisor (for his/her own benefit or for the benefit of another person) of the individual rights or interests of other shareholders, including (without limitation) rights to distributions and voting rights save for the Company's restructuring submitted to shareholders for approval and adopted by the shareholders' general meeting in accordance with the Articles of Association.~~

Mandatory Provisions Article 47

~~**Article 64** A "controlling shareholder" mentioned in the precious Article means a person who satisfies any one of the following conditions:~~

- ~~(I) he alone, or acting in concert with others, has the power to elect more than half of the board of directors;~~
- ~~(II) he alone, or acting in concert with others, has the power to exercise or to control the exercise of 30% or more of the voting rights in the Company;~~
- ~~(III) he alone, or acting in concert with others, holds 30% or more of the issued outstanding shares of the Company;~~
- ~~(IV) he alone, or acting in concert with others, in any other manner has de facto control of the Company.~~

Mandatory Provisions Article 48

SECTION 2 GENERAL PROVISIONS FOR THE
SHAREHOLDERS' GENERAL MEETING

Article 6542 The shareholders' general meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with Law.

Mandatory Provisions Article 49

Article 6643 The shareholders' general meeting exercises the following functions and powers:

- (I) to decide on operational policies and investment plans of the Company;
- (II) to elect and replace the members of the Board and members of the Board of Supervisors who are not representative of the employees of the Company, and decide on matters related to the remuneration of Directors and Supervisors;
- (III) to consider and approve the report of Board;
- (IV) to consider and approve reports of the board of supervisors;
- (V) to consider and approve annual financial budget plans and final accounting plans of the Company;
- (VI) to consider and approve the profit distribution plan and loss recovery plan of the Company;
- (VII) to determine the increase or reduction of the registered capital of the Company;
- (VIII) to determine the issuance of corporate bonds by the Company;
- (IX) to determine matters such as the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (X) to amend the Articles of Association;
- (XI) to determine the appointment of, removal of and non-reappointment of an auditor by the Company;
- (XII) to review and approve the guarantee matters stipulated in the Company's external guarantee system;
- (XIII) to review and approve the connected transactions specified in the Company's connected transaction system;

(XIV) to consider purchases or sales of the substantial assets and foreign investment for the amount which exceeds thirty percent(30%) of the Company's latest audited total assets within a year;

(XV) to review and approve changes in use of proceeds;

~~(XIII)~~(XVI)to consider share incentive plans and employees shareholding plans;

~~(XIV)~~(XVII) to consider and approve the proposal raised by shareholders who represent three percent (3%) or more of the total number of voting shares of the Company;

~~(XV)~~(XVIII) to consider other matters that required to be resolved by the shareholders' general meeting pursuant to administrative regulations, departmental rules, the Articles of Association and requirements of the securities regulatory authorities of the place where Company's shares are listed.

The foregoing functions and powers of the shareholders' general meeting shall not be exercised by the board of directors or any other body or individual on its behalf by means of authorization.

~~Mandatory Provisions Article 50~~

Article 67-44 In order to prevent shareholders and their related parties from occupying or transferring the Company's funds, assets and other resources, the Company shall formulate documents such as the connected transaction system and the external guarantee system, and submit them to the shareholders' general meeting for consideration.

Article 68-45 Except that the Company is under a special circumstance such as in a crisis, without the approval made through the extraordinary resolution in the shareholders' general meeting, the Company may not enter into any contract with any person other than the director, supervisor, manager and other senior manager to deliver the management of all or some important business of the Company to such person.

~~Mandatory Provisions Article 51~~

Article 69-46 There are two types of shareholders' general meeting: annual general meeting and extraordinary general meeting. The annual general meeting shall be held once a year within 6 months after the end of the previous accounting year.

An extraordinary general meeting shall be convened within 2 months from the date of occurrence of any of the following events:

- (I) the number of directors is less than the minimum quorum stipulated in the Company Law or less than two-thirds of the number stipulated in the Articles;

- (II) the un-recovered loss of the Company reaches one-third of the Company's total paid-in share capital;
- (III) upon request by shareholders individually or collectively holding 10% or more of the Company's shares;
- (IV) deemed as necessary by the Board;
- (V) the Supervisory Committee so requests;
- (VI) other circumstances stipulated by laws, administrative regulations, department rules and the Articles of Association.

The number of shares held referred to in (III) above shall be calculated on the date when the shareholders put forward a written request.

Failure to convene general meeting within the abovementioned period should be disclosed and explained by publication of announcement in time.

~~Mandatory Provisions Article 52~~

Article 70-47 The place where the company convened a general meeting is the place of registered address of the company or other place determined by the board of directors. The general meeting may be held in the form of on-site meetings communication or other means comply with laws and regulations. Where the shareholders' meeting is held in the form of a live meeting, the venue shall be set up.

Article 48 When the company convenes a general meeting, a lawyer can be engaged to give legal opinions and make announcements on the following issues:

- (I) whether the convening and convening procedures of the meeting comply with the laws, administrative regulations, and the Articles of Association;
- (II) whether the qualification of the persons attending or convening the meeting are legal and valid;
- (III) whether the voting procedures and voting results of the meeting are legal and valid;
- (IV) legal opinions on other relevant issues at the request of the Company.

SECTION 3 CONVENING OF SHAREHOLDERS' GENERAL MEETINGS

Article 49 General meetings shall be convened by the Board of Directors in accordance with the law and chaired by the chairman; if the chairman is unable or fails to perform his/her duties, a director can be jointly elected by over half of the directors to preside over the meeting.

Article 71-50 The Supervisory Committee has the right to propose to the Board of Directors to convene an Extraordinary General Meeting and shall propose the same to the Board of Directors in writing. Two ~~(2)~~ or more independent Non-Executive Directors have the right to propose the Board to convene extraordinary general meetings and shall submit it to the Board in writing. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within ten ~~(10)~~ days upon receiving the request in accordance with the laws, administrative regulations, rules and the Articles of Association.

In the event that the Board of Directors gives its consent to convene the Extraordinary General Meeting, a notice of General Meeting shall be issued within 5 days after the Board of Directors passed the relevant proposal. Prior approval from the Supervisory Committee is required for any change to the original proposal.

In the event that the Board of Directors does not give its consent to convene the Extraordinary General Meeting, or fails to give any reply within 10 days after the receipt of the said proposal, the Board of Directors shall be deemed to be unable to perform or failing to perform its function of convening a General Meeting. The Supervisory Committee itself may convene and preside over the General Meeting.

~~Opinions Article 6~~

Article 72-51 The following procedures shall be complied with when shareholders request to convene an extraordinary general meeting ~~or class meeting~~:

- (I) ~~two or more~~ Shareholders individually or jointly holding more than 10% (including 10%) of the voting shares at the proposed general meeting (on a one vote per share basis) may sign one or several same written requests proposing to the Board of Directors to convene an extraordinary general meeting ~~or class meeting~~ and stating the subjects to be considered at the meeting and adding resolutions to a meeting agenda. After receiving the aforesaid documentary requirements, the Board should convene shareholders' general meetings ~~or class meeting~~. The number of shares held referred to above shall be calculated on the date the shareholders submit their written request.
- (II) if the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice on convening the shareholders' general meetings within 5 days after passing the board resolution. Any changes to the original proposal as stated in the notice shall be approved by the relevant shareholders.

- (III) if the Board refuses to convene an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, shareholders individually or in aggregate holding more than 10% of the Company's shares shall be entitled to propose to the Supervisory Committee for convening such meeting, provided that such proposal shall be made in writing.
- (IV) if the Supervisory Committee agrees to hold an extraordinary general meeting, a notice of such meeting shall be dispatched within five days upon receipt of such request. Changes made to the original proposal in the notice shall be approved by the relevant shareholders.
- (V) if the Supervisory Committee fails to give notice of such meeting within the specified time limit, it shall be deemed to have failed to convene and preside over such meeting, in which case, shareholders individually or in aggregate holding more than 10% of the Company's shares for not less than 90 consecutive days shall have the right to convene and preside over such meeting by themselves. The procedures for convening such meeting should follow those for convening a general meeting of shareholders by the Board as similar as practicable.

If the shareholders convene and hold a meeting on its own because the Board of Directors fails to hold a meeting as mentioned above, the reasonable expenses incurred shall be borne by the Company and deducted from the amount owed by the Company to the delinquent director.

Mandatory Provisions Article 72

Article 73-52 Where the Supervisory Committee or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall send out a written notice to the Board.

The shareholding of the convening shareholders shall not be lower than 10% prior to the general meeting is legally made.

Article 74-53 The Board of directors and the secretary to the Board of directors shall cooperate with respect to matters relating to a general meeting convened by the Supervisory Committee or shareholders. The Board shall provide the register of shareholders as of the date of record date.

Article 75-54 Necessary expenses arising from convening of a general meeting by the Supervisory Committee or shareholders shall be borne by the Company.

**SECTION 4 PROPOSAL AND NOTICE OF THE
SHAREHOLDERS' GENERAL MEETING**

Article 76-55 For convening annual general meetings of the Company, the Company shall inform its shareholders of the time and venue of the meeting and the matters to be considered not less than 20 days or 15 days (in the case of an extraordinary general meeting) prior to the date of the meeting.

The notice period mentioned in the Article above does not include the day the meeting is convened, but includes the day the notice is sent.

Article 77-56 The Company shall include in the agenda such matters which are within the scope of the general meeting, clear issues for discussion and matters to be resolved which are in compliance with the requirements as stipulated by laws, administrative rules and regulations and this Articles of Association.

Article 78-57 When the Company convenes the general meeting, the Board of Directors, Supervisory Committee and shareholders individually or collectively holding more than 3% of the shares of the Company are entitled to propose new motions to the Company.

Shareholder(s) individually or in aggregate holding over 3% of the shares in the Company may propose extraordinary proposals and submit the same in writing to the convener 10 days prior to the holding of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days of the receipt of the proposals and notify shareholders of the contents of the interim proposal.

Except for those stipulated in the preceding paragraphs, the board of directors cannot, after the notice of the general meeting is issued, make any alteration to the original proposals nor canit propose any new proposals which are not listed in the original notice.

No vote shall be taken and no resolution shall be passed at a shareholders' general meeting in respect of any proposal which is either not set out in the notice of the shareholders' general meeting or not in compliance with Article ~~77-56~~ of the Articles.

~~Mandatory Provisions Article 54~~

Article 79-58 No matters other than those stated in the notice of general meeting or supplemental notice shall be resolved in a general meeting.

~~Mandatory Provisions Article 55~~

Article 80-59 The notice of the general meeting shall set forth the following particulars:

~~(I) in written form;~~

~~(II) the date, time and term of the meeting;~~

~~(III) describing the matters and proposal to be considered at the meeting;~~

~~(IV) describing the matters to be discussed at the meeting;~~

~~(V) providing a clear text description stating that all shareholders who have the right to attend and vote at the general meeting have the right to entrust one or more proxies, who does not need to be shareholders, to attend and vote at the meeting;~~

~~(VI) equity registration date, name and phone number of the meeting convener and standing contact person for meeting affairs. Among them, the interval between the equity registration date and the meeting date shall not be more than 7 trading days, and shall be later than the disclosure time of the announcement; the interval between the equity registration date of the shareholders' meeting and the start date of online voting shall be at least two trading days; the registration date cannot be changed once determined; notice of the general meeting shall fully and completely disclose the specific contents of all proposals, as well as all information and explanations required to enable shareholders to make reasonable judgments on the proposed matters;~~

~~(VII) if the shareholders' meeting is held on the Internet or by other methods, the voting time and voting procedures of the Internet or other methods shall be clearly stated in the notice of the general meeting;~~

~~(VIII) other requirements stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the company's share are listed, and the Articles of Association, etc. providing shareholders with materials and explanations necessary for them to make sensible decisions in respect of the matters to be discussed, including (but not limited to) specific terms and contract (if any) for a proposed transaction, and a detailed explanation of its reason and consequence where the Company proposes a merger, share redemption, share capital restructuring or other form of restructuring;~~

~~(IX) where any Director, supervisor, manager and other senior management member have a material interest in respect of the matters to be discussed, then the nature and extent of that interest shall be disclosed; where the impact of the matters to be discussed on such Director, supervisor, manager and other senior management personnel who are shareholders is different from the impact on other shareholders of the same type, then that difference shall be illustrated;~~

- ~~(VIII) containing the full text of any special resolution proposed to be passed at the meeting;~~
- ~~(IX) stating the deadline and place for the delivery of voting proxy letter of the meeting;~~
- ~~(X) name and phone number of the contact person for the meeting affairs.~~

Any notice and supplementary notice of general meetings shall contain such content as required by the Listing Rules and the Articles of Association, and shall sufficiently and completely disclose all contents of all motions in full. If a general meeting is held through other means, the designated time and procedure for voting through other means shall be expressly stated in the notice of such meeting.

If the matters to be discussed require the opinions of independent directors (equivalent to independent non-executive directors under the Listing Rules), the opinions and reasons expressed by the independent directors (equivalent to independent non-executive directors under the Listing Rules) shall be disclosed in the notice or supplementary notice of the general meeting.

Mandatory Provisions Article 56

~~**Article 81** Unless otherwise provided in these articles of association, notice of a general meeting shall be served on each shareholder, (regardless whether they are entitled to vote thereat) by a personal delivery or pre-paid mail. The address of addressees shall refer to that in the register of members. As for holders of domestic shares, the notice of general meeting may be given by announcement.~~

~~Based on the relevant laws and regulations, announcement referred to in the preceding paragraph shall be published in one or several newspapers designated by the securities authority of the State Council before the date of meeting. Once it is published, all shareholders of domestic shares shall be deemed to have received the notice of the relevant general meeting.~~

~~The notices of general meetings served to shareholders of overseas listed shares listed in Hong Kong may be published on the Hong Kong Stock Exchange's website or in one or multiple newspapers designated by it. Once published, the notices of general meetings shall be deemed to have been served to all shareholders of overseas listed shares listed in Hong Kong.~~

Mandatory Provisions Article 57

~~**Article 82** In the case when the notice of the meeting has not been delivered to those who are entitled to receive such notice due to accidental omission or such persons have not received the notice of the meeting, the meeting and the resolutions made by the meeting shall not therefore become ineffective.~~

Mandatory Provisions Article 58

~~**Article 83** Any shareholder entitled to attend and vote at the shareholders' general meeting shall be entitled to appoint one or more other persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf, and a proxy so appointed shall:~~

- ~~(I) have the same right as the shareholder to speak at the meeting;~~
- ~~(II) have the right by himself or in conjunction with others to make a resolution by voting;~~
- ~~(III) have the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.~~

Mandatory Provisions Article 59

~~**Article 84** Shareholders shall appoint proxy in writing. The proxy form shall be signed by the appointer or its authorized representative who has been authorized in writing. If the appointer is a legal person, the document shall be affixed with the legal person's seal or signed by its director or duly authorized representatives.~~

Mandatory Provisions Article 60

~~**Article 85-60** If the shareholders' general meeting intends to discuss the election of directors or supervisors, the notice of the shareholders' general meeting should disclose full information of the candidates for directors and supervisors. The notice should at least include the following:~~

- ~~(I) Personal circumstances such as education background, work experience, other simultaneous appointments;~~
- ~~(II) Whether there is associate relationship with the Company or a controlling shareholder and person with actual control of the Company;~~
- ~~(III) Disclose the number of shares held in the Company;~~
- ~~(IV) Whether the candidates have been punished by relevant departments;~~
- ~~(V) Information of the candidates for directors and supervisors that must be disclosed under the Listing Rules.~~

~~Other than directors and supervisors elected by a cumulative voting system, Each candidate for director or supervisor should be separately proposed.~~

~~**Article 86-61** After the notice of general meeting is issued, the general meeting shall not be postponed or cancelled without a proper reason and the proposals stated in the notice of general meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall inform the Board and state the reasons therein at least 2 working days before the original date of the general meeting.~~

SECTION 5 HOLDING OF THE SHAREHOLDERS' GENERAL MEETING

Article 87-62 The Board of the Company or other convener shall take necessary measures to ensure the proper order of the general meeting. The Board or other convener shall take measures to stop any act disturbing the general meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.

Article 88-63 All shareholders in the shareholders' register on the equity registration date or proxies thereof shall be entitled to attend general meetings, and exercise voting rights pursuant to relevant laws, regulations, the listing rules of the places where the shares of the Company are listed and the Articles of Association.

The shareholders may attend general meetings and exercise voting rights either in person or by proxy.

Article 89-64 If a shareholder attends the meeting in person, he/she shall produce his/her own identity card or other valid documents or evidence to prove his/her identity and shareholding evidence. If a shareholder appoints a proxy to attend the meeting, the proxy shall produce his/her own valid identification documents and the shareholder's power of attorney and shareholding evidence.

Corporate shareholders shall attend the meeting and vote by legal representatives or proxies appointed by legal representatives. If a legal representative attends the meeting, he/she shall produce his/her own identity card or other valid documents evidencing his/her capacity of legal representative; if a proxy is appointed to attend the meeting, the proxy shall produce his/her own identity card and the legal representatives of corporate shareholders shall produce the written power of attorney according to law. If the corporate shareholders have appointed representatives to attend any meeting, they shall be deemed to be present in person. Duly authorized representatives of the corporate shareholders may execute the form of proxy on their behalf.

Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize one or more suitable persons (as proxies or corporate representatives) to act as its representative(s) at any general meeting or ~~any class creditors'~~ meeting; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares for which each person is authorized and the proxy form shall be signed by the authorized personnel appointed by the recognized clearing house. The persons thus authorized may represent the recognized clearing house (or its agent) to exercise the rights (including the rights of speech and voting) at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if they were the individual shareholders of the Company.

~~**Article 90** The instrument appointing a proxy shall be deposited at the registered address of the Company or at some other places specified for the purpose in the notice of general meeting not less than 24 hours before the time for convening the general meeting at which the proxy is authorised to vote or 24 hours before the time specified for the voting. Where such an instrument appointing a proxy is signed by a person under a power of attorney on behalf of the appointor, that power of attorney authorising the signature or other authorisation documents shall be notarially certified. The notarially certified copy of the power of attorney or other authorisation documents shall, together with the instrument appointing the proxy, be deposited at the Company's registered address or such other place as specified for the purpose in the notice of general meeting.~~

~~For a corporate proxy, its legal representative or person authorised by the way of a resolution of the board of directors or other decision-making authorities shall attend the general meeting of the Company on its behalf.~~

Mandatory Provisions Article 61

Article 9165 The power of attorney issued by a shareholder to appoint another party to attend a shareholders' general meeting shall contain the following particulars:

- (I) the name of the proxy;
- (II) whether the proxy has the right to vote;
- (III) the number of the shares of the principal represented by the proxy;
- (IV) the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the shareholders' general meeting in accordance with the number of shares held;
- (V) whether or not the proxy has voting rights in respect of any provisionally proposed resolution which be included in the agenda for general meeting. And if the proxy has voting rights in respect thereof, specific instructions as to the type of voting rights to be exercised;
- (VI) the date and validity of the power of attorney;
- (VII) the signature ~~(or seal)~~ of the principal or the signature or seal of the agent entrusted in writing. If the principal is a corporate shareholder, the seal of the corporation unit shall be affixed.

Article 92-66 The format of any letter of authority given by the Board of Directors of the Company to shareholders using for appointing proxies shall allow shareholders to choose freely to instruct proxies to vote in favour of or against a matter, and give respective instructions in respect of resolutions made on each of the matters at a meeting. The letter of authority shall indicate that in case the shareholders do not give any instructions, the proxies may vote as they think fit.

~~Mandatory Provisions Article 62~~

Article 67 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or at least 24 hours prior to the specified time of the voting. Where the instrument is signed by another person authorized by the principal, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.

Where the principal is a legal person, it shall be represented by its legal representative or the person authorized by resolution of its board of directors or other decision-making body at the Company's general meetings.

~~**Article 93** In the event that a principal has died, lost the capacity for acts, withdrawn the appointment or withdrawn the authorization signed for the appointment, or the shares have been transferred prior to voting, as long as the Company has not received a written notice of such matters prior to a meeting, the votes cast by a proxy according to the letter of authority shall remain valid.~~

~~Mandatory Provisions Article 63~~

Article 94-68 A meeting register of attendants at a meeting shall be compiled by the Company. The meeting register shall state the names (or names of entities), identity card numbers and registered addresses of attendants, number of shares held or representing voting shares, the names of principals (or names of work units) and so on.

Article 95-69 The convenor shall jointly verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by China Securities Depository and Clearing Corporation Limited, and record the names of shareholders and the number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held.

Article 96-70 During a shareholders' general meeting, all the directors and supervisors of the Company and secretary of the Board of Directors shall sit in on the meeting. The managers and other senior management officers shall attend the meeting.

Article 97-71 Shareholders' general meetings shall be convened and presided over by the chairman of the Board and in the failure of which, the vice chairman shall convene and preside over the meeting; In the event that no such designation is made, one shareholder as elected from the attending shareholders may preside over the meeting. If, for any reason, the attending shareholders fail to elect one to be the chairman, the attending shareholder (or its proxy) who holds the most voting shares shall be the chairman.

A shareholders' general meeting convened by the Supervisory Committee on its own shall be chaired by the chairman of the Supervisory Committee. In the event that the chairman is unable to or fails to perform his duties, a supervisor jointly elected by more than half of the supervisors of the Company shall chair the meeting.

A shareholders' general meeting convened by shareholders on their own shall be chaired by a representative elected by the convenor.

During a shareholders' general meeting, in the event that the chairman of the meeting violates the rules of procedure so that the shareholders' general meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting.

~~Mandatory Provisions Article 73~~

Article 98-72 The Company shall formulate the rules of procedure of shareholders' general meeting, which shall specify in details the convening and voting procedures of the shareholders' general meeting, including notice, registration, deliberation of draft resolutions, voting, votes counting, announcement of voting results, formation of meeting resolutions, minutes of the meeting and the execution thereof, etc., and the principles of authorization granted by the shareholders' general meeting to the Board. The content of authorization shall be clear and concrete. The rules of procedure of the shareholders' general meeting shall be drafted by the Board and approved by the shareholders' general meeting.

Article 99-73 At an annual general meeting, the Board of Directors and the Supervisory Committee shall report to the meeting on their work over the past one year. Each of the independent non-executive directors shall also make their personal work reports.

Article 100-74 Directors, supervisors and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a shareholders' general meeting.

Article 101-75 The chairman of a meeting shall announce, before voting takes place, the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held. The number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held shall be based on the registration at the meeting.

Article ~~102~~76 Minutes shall be prepared for a shareholders' general meeting by the Secretary of the Board of Directors. The minutes of a meeting shall record the following particulars:

- (I) the time, place, agenda and name of the convenor of the meeting;
- (II) the names of the chairman of the meeting and the directors, supervisors, president and other senior management officers attending or present in the meeting;
- (III) the number of shareholders and proxies attending the meetings, the total number of voting shares held and their respective percentages of total number of shares of the Company;
- (IV) the process of considering each proposal, main points of remarks and voting results;
- (V) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof;
- (VI) the names of counters and scrutineers of votes;
- (VII) other particulars that shall be recorded into the meeting minutes as prescribed hereunder.

Article ~~103~~77 The convenor shall ensure that the particulars of meeting minutes are true, accurate and complete. Secretary of the Board of Directors, convenor or his representative who attended the meeting and the chairman of a meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the meeting attendance register of shareholders physically present at the meeting, powers of attorney of proxies present, methods of online voting, details of voting on other voting methods for a period of not less than 10 years.

Article ~~104~~78 A convenor shall ensure that a shareholders' general meeting shall be held continuously until a final resolution is formed. In the event that a shareholders' general meeting is suspended or no resolutions can be made thereat due to special circumstances such as force majeure, the convenor shall take necessary measures to restore the meeting as soon as possible or directly terminate the meeting, and make an announcement promptly.

SECTION 6 VOTING AND RESOLUTIONS OF THE
SHAREHOLDERS' GENERAL MEETING

Article 105-79 Resolutions of the shareholders' general meeting shall be divided into ordinary resolutions and special resolutions.

To pass an ordinary resolution at a shareholders' general meeting, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favour of such resolution.

To pass a special resolution at a shareholders' general meeting, votes representing more than two thirds of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favour of such resolution.

Mandatory Provisions Article 64

Article 106-80 When voting in the shareholders' general meeting, a shareholder (including its proxy(ies)) shall exercise its voting rights in respect of the number of voting shares it represents, each share shall have one vote.

The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the shareholders' general meeting.

If the laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed (including the Listing Rules) stipulate that any shareholder shall waive his/her voting right on a certain resolution or limit any shareholder to cast an affirmative or negative vote on a certain matter, and in case of any violation of such relevant stipulation or limitations, votes casted by such shareholders or proxies thereof shall not be adopted.

The Board of directors and shareholders who meet relevant requirements can solicit shareholder approval.

Mandatory Provisions Article 65

~~**Article 107** Any vote of shareholders at a general meeting must be taken by poll except where the holder of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.~~

Mandatory Provisions Article 66

~~Article 108~~ A poll demanded on the election of the chairman of the meeting, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

~~Mandatory Provisions Article 67~~

~~Article 109-81~~ On a poll taken at the meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his or her votes in the same way.

~~Mandatory Provisions Article 68~~

~~Article 110~~ In the case of a tie, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to one additional vote.

~~Mandatory Provisions Article 69~~

~~Article 111-82~~ The following matters shall be passed by way of ordinary resolutions at a shareholder's general meeting:

- (I) the work report of the Board of Directors and the Supervisory Committee;
- (II) the Board's proposed profit distribution plan and loss recovery plan;
- (III) the appointment and removal of members of the Board of Directors and the Supervisory Committee and their remuneration and payment methods;
- (IV) the Company's annual budget and final accounts reports;
- (V) the Company's annual report, balance sheet, income statement and other financial statements;
- (VI) the Company's engaging and dismissal of accounting firms and the remuneration of the engaged accounting firms;
- (VII) to review and approve the guarantee matters stipulated in the Company's external guarantee system;
- (VIII) to review and approve the connected transactions specified in the Company's connected transaction system;
- (IX) to determine the Company's operation policies and investment plans;

(X) to review and approve changes in use of proceeds;

~~(VII)~~(XI) other matters other than those that are required to be passed by special resolution under laws, administrative regulations, the listing rules of the place where the Company's shares are listed or provisions hereof.

Mandatory Provisions Article 70

Article ~~112~~83 The following matters shall be passed by way of special resolutions at a shareholder's general meeting:

(I) increase or reduction of the Company's registered capital;

(II) the issuance of any class of shares, warrants, debentures and other similar securities of the Company;

(III) the issuance of debentures of the Company;

(IV) the division, merger, dissolution and liquidation (including voluntary winding up) of the Company or the change of the Company type;

(V) amendments to these Articles of Association;

(VI) the Company purchases or sells major assets or the amount of guarantee granted within one year exceeds 30% of the Company's latest audited total assets;

~~(VII)~~(VII) equity incentive plans;

~~(VIII)~~(VIII) other matters which are required to be passed by special resolution under laws, administrative regulations, the listing rules of the place where the Company's shares are listed or these Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting, and which are required to be passed by special resolution.

Mandatory Provisions Article 71

Article ~~113~~84 When connected transactions are voted at the shareholders' general meeting, the following interested shareholders shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. The voting of uninterested shareholders shall be disclosed fully in the resolutions of a shareholders' general meeting.

Connected shareholders (including proxies) connecting to such connected matters shall attend the shareholders' general meeting and express their opinions to shareholders present in the meeting according to the procedures of the meeting, while they must abstain from voting.

In the event that such connected shareholders do not abstain from voting, non-connected shareholder could request them to abstain.

Article 114-85 The Company shall, on the premise of ensuring the lawfulness and validity of the shareholders' general meeting, provide facilities to the shareholders attending the shareholders' general meeting by adopting various methods and channels.

Article 115-86 The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting for voting in the form of a proposal.

Right and procedures for nomination of directors and supervisors are as follows:

- (I) nomination of candidates for directors agreed by the Director;
- (II) nomination of candidates for non-staff representative supervisors agreed by Supervisory Committee;
- (III) Directors holding individually or in aggregate more than 3% of the voting right of the Company have right to nominate candidates for directors and non-employee representative supervisors.

For the abovementioned (III) case, after issue of notice of general meeting by the Company about election of Directors, non-employee representative supervisors of the general meeting, shareholders with nomination rights may, in accordance with the provisions of the Articles of Association, propose candidates for directors and non-employee representatives supervisors before the general meeting. The Nomination Committee of the Board of Directors shall conduct preliminary verification on the qualification and conditions of appointment of the candidates for directors, and propose the qualified candidates to the Board of Directors for consideration. The Board of Directors submits the candidate qualification to the shareholders meeting for approval after the receiving of the qualification of the candidate.

Candidates of directors and non-employee representative supervisors shall make a written commitment before the Shareholders' General Meeting and agree to accept the nomination, guarantee the authenticity and completeness of publicly disclosed information and promise to earnestly fulfill their duties after being elected. The Board of Directors shall disclose the detailed information of candidates of directors and non-employee representative supervisors to shareholders in accordance with laws, regulations and the Articles to guarantee that shareholders have a sufficient understanding of these candidates.

The written notice of intention to propose candidates for nomination as a director and a non staff representative and the written notice by such person of his/her willingness to be nominated, shall be sent to the Company no earlier than the day after the dispatch of the notice of the shareholders' general meeting and no later than seven days prior to the date of such meeting. The minimum length of period during the nomination and acceptance of nomination will be at least seven days.

Article 87 When the general meeting votes on the election of directors and supervisors, a cumulative voting system may be adopted.

The cumulative voting system means that when a general meeting elects directors or supervisors, each share has the same voting rights as the number of directors or supervisors to be elected, and the voting rights of the shareholders can be used collectively.

~~Article 116-88~~ Other than the cumulative voting system, all proposals shall be voted one by one at the shareholders' general meeting. If there are different proposals in relation to the same matter, the proposals shall be voted in sequence of the time of submission of the proposals. Unless the shareholders' general meeting is suspended or that a resolution cannot be made due to special reasons including force majeure, the shareholders' general meeting shall not put off the proposals or refuse to vote on the proposals.

~~Article 117-89~~ When the proposals are being examined at the shareholders' general meeting, the proposals shall not be amended; otherwise, the amended proposal shall be regarded as a new proposal and shall not be voted at such shareholders' general meeting.

Article 90 Voting at the general meeting shall record the names of the voters.

~~Article 118-91~~ Before the proposals are being voted at shareholders' general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.

When resolutions are to be voted at the shareholders' general meeting, the counting of votes and scrutinizing of the voting-counting shall be conducted in accordance with the Listing Rules of the place of listing by one or more parties (or by other connected persons engaged according to Listing Rules) involving lawyers, shareholder representatives, supervisor representatives, the Company's auditor, share registrar of overseas-listed shares listed in Hong Kong or external accountants of the Company qualified to serve as the Company's auditor. The voting results shall be announced during the meeting and the voting results shall be recorded in the minutes of the meeting.

Shareholders of the Company or their agents who vote online or by other means have the right to check their voting results through the corresponding voting system.

Article 119-92 The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.

Before announcing the poll results officially, the Company, the vote-counter, the voting scrutineer, our major shareholders involved in the voting at the shareholders' general meeting shall assume confidentiality obligations.

Article 120-93 Shareholders present at the shareholders' general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstain.

If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting results of the relevant number of shares held by him/her shall be counted as "abstain".

Article 121-94 The chairman of the meeting shall decide whether or not the resolutions of the General Meeting have been passed, and his/her decision shall be final and shall be announced and recorded in the minutes of meeting.

~~Mandatory Provisions Article 74~~

Article 122-95 If the chairperson of the meeting has any doubt on the poll results, he may arrange for vote counting. If the chairperson of the meeting does not arrange for vote counting and the shareholders or their proxies attending the meeting object to the results announced by the chairperson, they shall have the right to demand vote counting immediately after announcement of the voting results, and the chairperson of the meeting shall arrange for vote counting immediately.

~~Mandatory Provisions Article 75~~

Article 123-96 If counting of votes is held at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.

Minutes of meetings together with the signature book of the shareholders attending the meeting and proxy forms shall be kept at the registered address of the Company.

~~Mandatory Provisions Article 76~~

Article 124-97 The general meetings should keep minutes of the meeting. Directors and supervisors attending the meetings shall sign the meeting minutes, which shall be kept for no less than ten years.~~Shareholders can inspect copies of meeting minutes during office hours of the Company free of charge. If any shareholder requests for copies of relevant meeting minutes, the Company shall distribute the copies within 7 days after receiving a reasonable fee.~~

~~Mandatory Provisions Article 77~~

Article 125-98 The resolutions of the shareholders' general meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and their proxies attending the meeting, the total number of voting shares held and the proportion to the total number of voting shares of the Company, the voting method, voting results of each proposal and details of the proposals which have been passed.

Article 126-99 If a proposal is not passed or a resolution passed at the previous shareholders' general meeting is amended at such shareholders' general meeting, it shall be set out as a special reminder in the announcement on resolutions of the shareholders' general meeting.

Article 127-100 If the proposal regarding the election of the directors or supervisors is approved at the shareholders' general meeting, the newly elected director or supervisor's term of service shall commence immediately after the conclusion of the shareholders' general meeting on which the resolution is passed.

Article 128-101 If the general meeting passes motions in connection with the distribution of cash dividend, allotment of bonus shares, or conversion of capital common reserve fund into share capital, the Company shall implement detailed plans thereof within 2 months after the conclusion of such shareholders' general meeting.

If a shareholder is not allowed to vote on some specific proposals or is restricted to vote for or against some specific proposals under the Listing Rules, any votes given by or on behalf of such shareholder against such provisions or restrictions shall not be included.

~~SECTION 7—SPECIAL VOTING PROCEDURES FOR CLASS SHAREHOLDERS~~

~~**Article 129** Shareholders holding different types of shares shall be shareholders of different classes.~~

~~Shareholders of different classes shall enjoy the rights and assume the obligations stipulated by the laws, administrative regulations and the Articles.~~

~~**Mandatory Provisions Article 78**~~

~~**Article 130** If the Company intends to change or abrogate the rights of shareholders of different classes, it may do so only after such change or abrogation has been approved by way of a special resolution of the shareholders' general meeting and by a separate class meeting convened by the affected shareholders of that class in accordance with Rule 132 to Rule 136 hereof.~~

~~**Mandatory Provisions Article 79**~~

Article 131 Under the following circumstances, rights of shareholders of a certain class shall be deemed to have been changed or abrogated:

- (I) ~~an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;~~
- (II) ~~a re-classification of all or part of the shares of such class into the shares of another class, a conversion of all or part of the shares of another class into the shares of such class or the grant of a conversion right for such shares;~~
- (III) ~~cancellation or reduction of rights attached to such class of shares in relation to the accrued dividends or cumulative dividends;~~
- (IV) ~~a reduction or cancellation of rights attached to such class of shares in relation to the priority to dividends or property distribution during liquidation of the Company;~~
- (V) ~~increase, cancellation or reduction of share conversion rights, options, voting rights, transfer rights, pre-emptive rights to rights issues or rights to acquire securities of the Company attached to that class of shares;~~
- (VI) ~~cancellation or reduction of rights attached to the class of shares to receive amounts payable by the Company in a specified currency;~~
- (VII) ~~a creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to the shares of that class;~~
- (VIII) ~~an imposition of restrictions or additional restrictions on the transfer or ownership of shares of such class;~~
- (IX) ~~issue of rights to subscribe for, or convert into, the shares of such class or another class;~~
- (X) ~~an increase in the rights and privileges of the shares of another class;~~
- (XI) ~~the restructuring plan of the Company may result in disproportionate liability to be borne by shareholders of different classes during the restructuring;~~
- (XII) ~~an amendment to or abrogation of the terms stipulated in the rules.~~

Mandatory Provisions Article 80

~~Article 132~~ Shareholders of the affected class, whether they originally have voting right at shareholders' general meeting or not, shall enjoy voting rights at class meeting of shareholders upon occurrence of events contemplated under Article 131 (H) to (VIII), (XI) to (XII). However, the interested shareholders shall not have voting rights at class meeting of shareholders.

Interested shareholders referred to in Previous Article shall have the following meaning:

- ~~(I) where the Company has made a repurchase offer to all shareholders on a pro rata basis or made repurchase by means of an open offer at the stock exchange in accordance with Article 30 of the Articles of Association of the Company, "interested shareholders" refer to the controlling shareholders defined in Article 64 of the Articles of Association of the Company;~~
- ~~(H) where the Company has made repurchases by means of agreement off the stock exchange in accordance with Article 30 of the Articles of Association of the Company, "interested shareholders" refer to the shareholders who are connected with that agreement;~~
- ~~(HH) for the purpose of the Company's restructuring plan, "interested shareholders" refer to those shareholders who assume less responsibilities than other shareholders of the same class or those shareholders who enjoy different rights and interests from other shareholders of the same class.~~

Mandatory Provisions Article 81

~~Article 133~~ Resolutions of class meeting of shareholders shall be made only after it is adopted through voting by more than two-thirds of voting shares represented by the shareholders present at the class meeting of shareholders according to previous Article hereof.

Mandatory Provisions Article 82

~~Article 134~~ For convening class meetings of shareholders, the notice period for the class meeting shall be the same as the notice period for the non-class meeting of shareholders to be convened on the same date.

~~Article 135~~ A notice of class meeting of shareholders only needs to be sent to those shareholders who have voting right at the meeting.

The procedures to convene class meeting of shareholders shall resemble that of shareholders' general meeting as far as possible. Terms concerning the procedures to convene shareholders' general meeting shall be applicable to class meeting of shareholders.

Mandatory Provisions Article 84

~~Article 136~~ Except shareholders of other classes of shares, shareholders of domestic shares and shareholders of overseas listed shares shall be regarded as shareholders of different classes:

Special procedures listed below are not applicable to the voting by shareholders of different classes:

- ~~(I) After approval at the shareholders' general meeting by special resolutions, the Company issues domestic shares and overseas listed shares at an interval of twelve months, whether separately or jointly, and the domestic shares and overseas listed shares to be issued do not exceed 20% of the issued share capital of respective class of shares;~~
- ~~(II) The plan to issue domestic shares and overseas listed shares when the Company was established was completed within fifteen months from the date of approval by the securities commission of the State Council;~~
- ~~(III) Upon approval of the securities regulatory authorities of the State Council, the transfer by the Company's domestic shareholders of all or part of their shares to overseas investors for listing on overseas stock exchange(s), or the conversion of all or part of domestic shares into overseas listed shares for listing and trading on overseas stock exchange(s);~~

Domestic shares referred to in this section do not include overseas listed shares:

Mandatory Provisions Article 85

Zheng Jian Hai Han Article 3

CHAPTER 5 THE BOARD OF DIRECTORS

SECTION1 DIRECTORS

Article 102 Directors of the Company are natural persons. The following person shall not serve as a director of the Company:

- (I) persons without capacity or with limited capacity of civil conduct;
- (II) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property, diversion of property or for disrupting the order of the socialist market economy, where less than five years have elapsed since the expiration of the sentence, or who have been deprived of the political rights due to a criminal offense, where less than five years have elapsed since the expiration of the period of deprivation;

(III) persons who were former Directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;

(IV) persons who were legal representatives of a company or enterprise which had its business license revoked or was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation;

(V) persons who have a substantial amount of debts due and outstanding;

(VI) persons who are banned by the CSRC from entering into the securities market for a period which has not yet expired;

(VII) otherwise required under the law, administrative regulations or department rules.

Any election or designation of directors in violation of this provision shall be invalid. The Company shall dismiss the director if they are involved in the said circumstances during their respective term of office.

Article ~~137~~-103 The directors shall be elected or replaced by the shareholders' general meeting; the term of office of each director is three (~~3~~) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.

It is not necessary for directors to hold shares of the Company.

The term of office of a director shall commence from the date on which the director assumes office to the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as a director pursuant to laws, administrative regulations, department rules and the Articles of Association until a newly elected director assumes office.

Senior management officers may serve concurrently as directors, provided that the total number of such directors who concurrently serve as senior management officers and the employee representatives shall not exceed a half of the total number of the directors of the Company.

A written notice of the intent of candidates nominated for directors and the candidates' clear indication of their acceptance of nomination shall be delivered to the Company after the issue of notice of general meeting in relation to election of such director and at least seven (~~7~~) days before the shareholders' general meeting, and the notice period shall not be shorter than seven (~~7~~) days. The period within which the Company issues the above notice shall commence from the day after the dispatch of the notice convening the shareholders' general meeting for the election of directors and shall end on the date which is seven (~~7~~) days prior to the date of such shareholders' general meeting.

Any director (including the managing director or other executive director) may be removed by an ordinary resolution passed at a shareholders' general meeting prior to the expiry of his/her term of office in accordance with relevant laws and administrative regulations (but the director's right to claim damages based on any contract shall not be affected).

Any person appointed as a director by the board of directors to fill a temporary vacancy or to increase the number of members of the board of directors shall only serve his/her office till next shareholders' general meeting (annual meeting) and be eligible for re-election thereat in accordance with relevant PRC laws and regulations and other regulations of the Articles of Association.

~~Mandatory Provisions Article 87~~

~~Zheng Jian Hai Han Article 4~~

Article 138104 The directors shall abide by laws, regulations and the Articles of Association; they shall be faithful to the Company. The directors are prohibited from any of the following acts:

- (I) abusing their powers, taking any bribe or other illegal gains, or encroaching on the properties of the Company;
- (II) misappropriating the Company's funds;
- (III) opening an account in their own name or in the name of any other individual to deposit the Company's assets or funds;
- (IV) without the consent of the shareholder's general meeting or the board of directors, loaning the funds of the Company to others or using the Company's properties to, provide guarantee for others in violation of the Articles of Association;
- (V) concluding contracts or dealing with the Company in violation of the Articles of Association or without the consent of the shareholders' general meeting;
- (VI) without the consent of the shareholders' general meeting, seeking, for the benefit of their own or others, any business opportunity of the Company by taking advantage of their powers, and operating for their own or for others any business that is of the same type as the Company;
- (VII) accepting, and keeping in their possession, commissions for the transactions between others and the Company;
- (VIII) disclosing the Company's secrets without authorization;
- (IX) by making use of their affiliation, prejudicing the interests of the Company;
- (X) committing other obligation of loyalty stipulated in laws, administrative regulations, regulations of department and the Article of Associations.

The Company shall be entitled to the income gained by the director from any of the acts listed in this provision; the director shall be liable for compensation if any loss is caused to the Company.

Article ~~139~~105 The directors shall abide by laws, administrative regulations and the Articles of Association, and bear the following obligations to the Company:

- (I) exercise prudently, gravely and diligently the rights authorized by the Company in order to ensure the commercial operation of the Company is in compliance with national laws, regulations as well as the various requirements of the national economic policies, commercial activities shall within the area stipulated in business license;
- (II) treat all the shareholders equally;
- (III) timely investigate the operation and management of the Company;
- (IV) sign a written confirmation to the Company's regular report and guarantee the truthfulness, accuracy and completeness of the information disclosed by the Company;
- (V) provide true and accurate information and material to the supervisory committee, and not impede the supervisory committee or supervisors from exercising its/their functions and powers;
- (VI) other obligations prescribed in relevant laws, administrative regulations, regulations of department and the Articles of Association.

Article ~~140~~106 If any director fails to attend Board meetings in person or by proxy for two consecutive times, the said director shall be deemed incapable of performing his or her duties, and the Board shall suggest that the general meeting remove the said director.

Article ~~141~~107 A director may resign before his term of office expires. In resigning his duties, a director shall tender a resignation to the Board in writing, and the disclosure of which will be made by the Board in two days.

If a director's resignation will result in the number of directors falling below the legally prescribed minimum, the original director shall continue to assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the newly elected director(s) take office.

Subject to the aforesaid events, a director's resignation shall be effected when the written notice of resignation is served on the board of directors.

Article 142-108 A director shall complete all handover procedures with the board once his resignation becomes effective or his office term expires. The director's duty of loyalty to the Company and the shareholders remains effective within one year from the end of his term of office.

The director's duty of confidentiality in relation to trade secrets of the Company remain effective after the termination of his term of office, until such secrets become public information. The periods of other duties shall be determined according to principle of fairness, and subject to the duration from the occurrence of the event to the resignation, and the situations and conditions where the director and the Company terminate their relationship.

Article 143-109 Without the lawful authorization by the Articles or the board of directors, no director shall act for the Company or the board of directors in his own name. Where a director acts in his own name, and the third party would reasonably think the director is acting for the Company or the board of directors, he shall declare his position and identity in advance.

Article 144-110 If a director violates laws, administrative regulations, department rules or the provisions of the Articles when performing his duties in the Company and causes losses to the Company, such director shall be liable for the losses.

Article 145-111 Independent non-executive directors shall act according to relevant provisions of laws, administrative regulations and department rules.

SECTION2 BOARD OF DIRECTORS

Article 146-112 A Board of Directors of the Company shall be established to report to the shareholders' general meeting.

The Board shall consist of 8 members, including 1 Chairman, and 7 members. Among the members at least one third or more of them shall be independent non-executive directors (means directors who are independent of the company and the company's shareholders and do not serve within the company) , and there is also at least 3 independent non-executive directors (at least one of independent non-executive directors shall be an accounting professional).

Independent non-executive directors may directly report to the general meeting, the securities regulatory authority and other relevant departments in China.

~~Mandatory Provisions Article 86~~

~~Opinions Article 6~~

Article 147113 The Board shall exercise the following authority and powers:

- (I) to convene general meetings and report to the general meetings;
- (II) to implement the resolutions passed at general meetings;
- (III) to determine the Company's business plans and investment schemes;
- (IV) to prepare the Company's annual financial budget and final accounts;
- (V) to formulate the Company's profit distribution plan and loss recovery plan;
- (VI) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities;
- (VII) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form;
- (VIII) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, external guarantee, asset management mandate and connected transaction within the authorisation of the general meeting;
- (IX) to determine the establishment of the Company's internal management structure;
- (X) to appoint or dismiss the Company's manger and the secretary of the Board; and pursuant to the manger's nominations, to appoint or dismiss senior officers including vice mangers and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;
- (XI) to formulate the Company's basic management system;
- (XII) to formulate the proposed amendments to these Articles of Association;
- (XIII) to deal with information disclosures of the Company;
- (XIV) to propose to the general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;
- (XV) to receive work report submitted by the manager and to review his performance;
- (XVI) to exercise other duties and powers specified in the laws, administrative regulations, rules, the Articles of Association or in compliance with the provision where the shares of the Company are listed.

The Board's resolutions on the matters set out in the preceding paragraph, save for items (VI), (VII) and (XII) which shall require the consent of two-thirds or more of the directors, shall be passed by a simple majority of all directors.

Mandatory Provisions Article 88

Article 148-114 Except for the external guarantees that shall be considered by a shareholders' general meeting as required by these Articles of Association, all external guarantees of the Company shall be considered and approved by the Board of Directors.

Article 149-115 The Board of Directors shall give explanations at the general meeting on the non-standard auditing opinions issued by the certified public accountants to the Company's financial reports.

Article 150-116 The Board of Directors shall be responsible for the formulation of rules of procedure to ensure that the resolutions passed at the shareholders' meeting are put into practice, to ensure a more productive operation of the Board of Directors, and to ensure that a scientific decision-making procedure is in place. Such rules shall be submitted to the shareholders' meeting for its approval.

Article 151-117 The Board of Directors shall, in accordance with the relevant provisions of the place where the company's shares are listed, determine the approval authority for major issues and establish a strict review and decision-making procedure.

Article 152 ~~In the event of disposal of assets by the Board of Directors, if the aggregated sum of the expected value of the fixed assets to be disposed of and the realized value of the disposed fixed assets within four months prior to such a disposal proposal exceeds 33% of the value of the fixed assets shown on the latest balance sheet reviewed in the shareholders' general meeting, the Board of Directors shall not dispose of or agree to dispose of such fixed assets without obtaining an approval in the shareholders' general meeting.~~

~~The disposal of fixed assets referred to in this article includes the transfer of certain interests of assets, but excludes the use of fixed assets as collateral for the provision of guarantees.~~

~~The validity of transactions conducted by the Company in the disposal of fixed assets shall not be affected by the breach of the first paragraph of this article.~~

Mandatory Provisions Article 89

Article 153-118 The Board of Directors shall have one chairman. The Chairman shall be elected by a simple majority of votes of all directors.

Article 154-119 The chairman of the Board shall exercise the following functions and powers:

- (I) to preside over shareholders' general meetings and to convene and preside over board meetings;
- (II) to supervise and monitor the implementation of resolutions of board meetings;
- (III) to sign the certificates of securities issued by the Company;
- (IV) to sign important documents of the Board and other documents which should be signed by the Company's legal representative;
- (V) to exercise the authority and powers of a legal representative;
- (VI) to exercise special discretionary power on corporate affairs in accordance with laws and in the Company's interests in case of emergency situations such as the occurrence of natural disasters of an exceptional scale and other force majeure events, and provide aftermath reports to the Board and shareholders' general meeting;
- (VII) other duties and powers as authorized by the Board.

~~Mandatory Provisions Article 90~~

Article 120 The Board of Directors may authorize the chairman to exercise other specific authorities of the Board of Directors when not in session. The specific authorities and contents shall be based on the resolutions of the Board of Directors or the general meetings on specific matters. Major matters shall be collectively determined by the Board of Directors. The Board of Directors shall not delegate statutory authorities to individual directors or others. .

Article 155-121 In the event that the chairman is unable to or fails to perform his duties, a director jointly elected by more than half of the directors to perform his duties.

Article 156-122 Pursuant to relevant laws and regulations and normative documents, the Board of Directors shall establish audit committee, remuneration and appraisal committee, nomination committee and strategic development committee, budget committee and other special committees. Members of the special committees shall be fully comprised of directors, among which independent non-executive directors shall account for a majority of audit committee, nomination committee and remuneration and appraisal committee and shall serve as their convener. At least one independent non-executive directors of the audit committee shall be an accounting professional.

The Board of the Company has an audit committee, which is comprised of non-executive directors and has no less than three members (most of whom should be independent non-executive directors). The chairman of the audit committee must be an independent non-executive director. At least one member of the audit committee shall have appropriate professional qualifications or relevant financial and management knowledge.

Main responsibilities of the audit committee include:

- (I) to propose the appointment or replacement of the external audit firm;
- (II) to supervise the Company's internal audit system and its implementation;
- (III) to be responsible for the communication between internal and external auditors;
- (IV) to review the Company's financial information and its disclosure;
- (V) to review the Company's internal control system.

The Board of the Company has a remuneration committee, which shall be comprised of directors and shall have at least three members. Independent non-executive directors shall account for a majority of this committee and one of them shall serve as the chairman of the committee.

Main responsibilities of the remuneration committee include:

- (I) to recommend to the Board with respect to the remuneration policies for all directors and senior management, and the formulation of procedures for such policies in a proper and transparent manner;
- (II) to review the remuneration of the directors and senior management in accordance with the corporate objectives formulated by the Board;
- (III) to review the compensation to be paid to the directors or senior management with respect to their removal or appointment;
- (IV) to ensure no directors or any of its associates may decide their own remuneration;
- (V) other responsibilities as delegated by the Board.

The Board of the Company has a nomination committee, which shall be fully comprised of directors and shall have at least three members. Independent non-executive directors shall account for a majority of this committee and the chairman of the Board or an independent non-executive director shall serve as the chairman of the committee.

Main responsibilities of the nomination committee include:

- (I) to review the structure, the number of directors and composition (including the skills, knowledge and experience) of the Board, with reference to the operations, assets scale and equity structure of the Company, at least once annually and make recommendations to the Board on any proposed changes concerning the Directors in line with the implementation of the Company's corporate strategy;
- (II) to study on the selection criteria and procedures of the Directors, general managers and the secretary of the Board and to make recommendations to the Board;
- (III) to identify competent candidates of the Directors, general manager and the secretary of the Board, and select or make recommendations to the Board on the relevant candidates for directorships;
- (IV) to review and make recommendations to the Board on the candidates of the Directors, general manager and the secretary of the Board;
- (V) to review and make recommendations on the other senior management which has to be submitted to the Board for appointment;
- (VI) to review the independence of independent non-executive Directors;
- (VII) to make recommendations to the Board on the appointment or re-appointment of Directors and any succession plan for Directors, in particular the chairman and the chief executive officer;
- (VIII) other matters conferred by the Board.

Article ~~157-123~~ Special committees may engage intermediary institutions to provide professional opinions and relevant expenses shall be borne by the Company.

Article ~~158-124~~ Special committees shall be accountable to the Board. The investigation results of special committees within their respective scope of responsibility shall be reported to the Board and proposals by special committees shall be submitted to the Board for determination.

Article ~~159-125~~ The Board shall at least hold 4 regular meetings each year. Board meetings shall be convened by the Chairman and written notice of the meeting shall be served on all directors and supervisors 14 days before the date of the meeting. At a regular Board meeting, directors' approval shall not be obtained by means of circulation of written resolution.

~~Mandatory Provisions Article 91~~

~~Mandatory Provisions Article 92~~

Article ~~160-126~~ An extraordinary Board meeting may be convened if proposed by shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors or members of the Supervisory Committee. The chairman shall convene and preside over the Board meeting within ten days after receiving the proposal.

The form of notice of convening an extraordinary meeting of the Board shall be send by hand, mail, fax, email and etc. The notice shall be served at least 5 days before the date of the extraordinary meeting of the Board. Subject to the consent of all members of the Board, the foregoing requirement of notification may be waived.

The agenda of the regular Board meeting and relevant meeting documents shall be delivered to all directors as soon as possible but in no event later than three (~~3~~) days before the proposed meeting date (or other agreed date) of the Board or its committees.

~~Mandatory Provisions Article 92~~

Article ~~161-127~~ Any resolution subject to be approved by over two thirds of the Board members shall be informed to all Directors within the timeframe provided by the Article. Sufficient information shall be provided and the stipulated procedure shall be abided by. Where more than a quarter of Directors or more than two external Directors hold the opinion that such information is not sufficient or the proof is not clear, they may propose jointly to postpone the meetings of the Board or the discussion of certain issues of such meetings, and this proposal shall be adopted by the Board.

~~Opinions Article 3~~

Article ~~162-128~~ Notices of the Board meetings shall include:

- (I) the time and venue of the meeting;
- (II) the duration of the meeting;
- (III) causes and agenda;
- (IV) the date of dispatch of the notices.

Article 163-129 A board meeting shall be held only if it has a quorum of more than half of the directors. Resolutions passed at the Board meeting must be approved by more than half of the directors. The purchase or sale of major assets, external investments, external guarantees and connected transactions subject to approval by the Board of Directors shall be considered and approved by more than two thirds of Directors attending the Board meeting with the passing of a resolution as well.

Each director shall have one vote for the voting of the resolution of the Board meeting.

Where the number of votes cast for and against a resolution is equal, the chairman shall have a casting vote.

Except for cases as provided in the ~~appendix 3 note 1~~ relevant requirements of the Listing Rules or as permitted by the Hong Kong Stock Exchange, directors shall not vote on resolutions of the Board in respect of any contract, arrangement or any other suggestion in which they are substantially interested through themselves or any of their close associates (as defined in the Listing Rules). When determining whether the quorum is reached, such directors shall not be counted.

When the Board meeting is considering a transaction between the Company or any of its subsidiaries and the controlling shareholder of the Company or any subsidiaries of that controlling shareholder (excluding the Company and any of its subsidiaries), any directors who also work as directors and/or senior management of the Company's controlling shareholders or any subsidiaries of that controlling shareholders (excluding the Company and any of its subsidiaries) shall abstain from voting and such directors shall not be included in the quorum of the Board meeting. If no quorum is present at the Board meeting as a result of the aforesaid abstention, the relevant transaction shall be submitted for shareholders' consideration at a general meeting.

For definitions of "controlling shareholders" and "subsidiaries" specified in this article, please refer to Listing Rules.

If there exists conflicts of interests deemed to be material by the Board found in the matters to be considered by substantial shareholders (as defined in the Listing Rules) or directors at the Board, the relevant matters shall be handled by means of holding a Board meeting (but not written resolutions). Independent non-executive directors themselves and their close associates (as defined in the Listing Rules), have no material interest in the transaction should be present at such Board meeting.

Mandatory Provisions Article 93

Article ~~164-130~~ When a director is considered a connected person of the enterprise involved in a resolution of the Board, such director shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of others directors. The meeting may be held if the quorum is met by more than one half of the unconnected directors. Resolutions of the Board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the Board meeting is less than three, such matter shall be put forward to a shareholders' general meeting for discussion and consideration.

Article ~~165-131~~ The vote on board resolutions shall be on-site voting.

As long as all directors can fully express their opinions, an extraordinary board meeting may be held by other ways and resolutions passed shall be signed by all participating directors.

Article ~~166-132~~ Directors shall attend board meetings in person; If a director cannot attend board meeting due to whatever reasons, he/she may appoint another director in writing to attend on his/her behalf. The form of entrustment shall state the name of the proxy, the relevant matter to be entrusted, scope of authorization and validity period and shall be signed or sealed by the appointor. The director attending the meeting on other's behalf shall exercise his/her rights within the scope of authorization. If a director cannot attend a board meeting and fails to appoint a proxy to attend the meeting on his behalf, the director shall be deemed to have waived his/her voting right at that meeting.

~~Mandatory Provisions Article 94~~

Article ~~167-133~~ Minutes shall be taken for decisions made on matters discussed at the meeting and directors attending the meeting and the person taking the minutes shall sign on the minutes. Directors shall be accountable for the Board resolutions. If a board resolution violates the laws, administrative regulations or these Articles of Association thus causing losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, if it is verified that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.

Opinions expressed by independent non-executive directors shall be stated in the resolution of the Board.

Minutes of Board meetings shall be kept and filed by the Company for 10 years.

~~Mandatory Provisions Article 95~~

~~Opinions Article 6~~

Article 168-134 The minutes of board meetings shall include the following:

- (I) date and venue of the meeting and the name of the convener;
- (II) names of the attending directors and names of those appointed by others (proxies) to attend the Board meeting;
- (III) agenda of the meeting;
- (IV) main points of the statements of directors;
- (V) the method and results of voting for each resolution (the voting results shall clearly state the number of votes for or against the resolution or abstention).

Article 135 The directors shall be responsible for the resolutions of the board of directors. If a resolution of the board of directors is in violation of any laws, administrative regulations, the regulatory rules of the place of listing of the shares of the Company or the Articles of Association, or resolutions of general meetings, resulting in material losses for the Company, the directors who participate in the voting of such resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his/her objection to such resolution, and the objection has been recorded in the minutes of the meeting, such director shall be released from such liability.

CHAPTER 6 MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

Article 169-136 The Company shall have one manager who shall be appointed or dismissed by the Board.

The Company shall have certain vice-managers, who shall be nominated by the manager and appointed or dismissed by the Board of the Company.

The Company's manager, vice-managers, the Chief Financial Officer, the Secretary of the Board, responsible person for risk control matters and responsible person for investment business are the senior management officers of the Company.

~~Mandatory Provisions Article 99~~

Article 170-137 Requirements set out in Article 102 hereof with respects to situation for a person prohibited in being a director shall be applicable to the senior management officers.

Requirements set out in Article ~~138-104~~ hereof with respect to the directors' duty of good faithfulness and the requirements set out in Article ~~139-105~~ (IV) to (VI) hereof with respect to the directors' obligations of integrity and diligence shall also be applicable to the President and other senior management officers.

~~Mandatory Provisions Article 102~~

Article 138 Persons who hold positions other than directors and supervisors in the Company's controlling shareholders, actual controlling units and their close associates (as defined in the Listing Rules) are not allowed to serve as members of the Company's executive committee or senior management officers.

Article 171-139 The term of office of a manager shall be 3 years. A manager may serve consecutive terms if reappointed.

Article 172-140 The manager of the Company shall be responsible to the Board and exercise the following functions and powers:

- (I) to be in charge of the production, operation and management of the Company, to organize and implement the resolutions adopted by the Board, and to report his work to the Board of Directors;
- (II) to organize and implement the annual business plans and investment plans of the Company;
- (III) to draft schemes for the establishment of the Company's internal management departments;
- (IV) to draft the basic management system of the Company;
- (V) to formulate the detailed rules and regulations of the Company;
- (VI) to make proposals regarding the appointment or removal of the vice-managers and chief financial officers of the Company;
- (VII) to appoint or remove managerial officers other than those to be appointed or removed by the Board of Directors;
- (VIII) other duties and powers authorized by these Articles of Association or the Board.

The manager shall be present at the meetings of the Board of Directors, ~~but a non-director manager shall not have the voting rights at such meetings.~~

~~**Mandatory Provisions Article 100**~~

~~**Mandatory Provisions Article 101**~~

Article 173-141 The manager shall formulate detailed working rules for the manager and submit the same to the Board of Directors for approval and, upon such approval, implement such rules.

Article ~~174-142~~ The detailed working rules formulated for the manger shall include the following:

- (I) conditions and procedures for convening and participants of the manager's meetings;
- (II) specific duties of the manager and other senior management officers;
- (III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board of Directors and Supervisory Committee;
- (IV) other matters as deemed necessary by the Board of Directors.

Article ~~175-143~~ The manager may resign prior to the expiration of his term of office. The detailed procedures for the manager's resignation shall be set out in the service contract entered into between the manager and the Company.

Article ~~176-144~~ The vice-managers shall assist the president in his work, be accountable to the manager and shall be authorized to perform part or whole functions and power of the manager in his absence.

Article ~~177-145~~ The Company shall have a Secretary to the Board, who shall be responsible for the preparation of the shareholders' general meetings and meetings of the Board, document keeping as well as the management of shareholders' information, information disclosure and other matters. The Secretary of the Board shall be a senior management officer of the Company. The management officers of the controlling entities shall not concurrently serve as the secretary to the Board of the Company.

The Secretary of the Board shall comply with laws, administrative regulations, regulations of the regulatory authorities and these Articles of Association.

~~**Mandatory Provisions Article 96**~~

~~**Opinions Article 1**~~

Article ~~178-146~~ The office of the Secretary of the Board shall be held by a natural person with necessary professional knowledge and experience, who shall be appointed by the Board. The major duties of the Secretary of the Board are:

- (I) to ensure that the Company's organizational documents and records intact;
- (II) to ensure that the Company prepares and delivers the reports and documents required by competent authorities in accordance with the laws;

- (III) to organize and arrange for the meetings of the Board and general meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensuring their accuracy, keep meeting documents and minutes and take initiative to keep abreast of implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the Board;
- (IV) to be responsible for coordinating and organizing disclosure of information of the Company, establishing and improving the information disclosure system, participating in all meetings of the Company involving information disclosure, and keeping informed of the material operational decisions and relevant information of the Company in a timely manner;
- (V) to ensure that the Company's registers of shareholders are properly maintained, and that persons entitled to access to relevant records and documents are furnished with such records and documents without delay.

~~Mandatory Provisions Article 97~~

Article 179-147 A director or other senior management officer of the Company may concurrently serve as the secretary to the Board. No accountant of the accounting firm or attorney of law firm engaged by the Company shall concurrently serve as the secretary to the Board.

Where a director concurrently serves as the secretary to the Board and a certain act needs to be done by directors and the secretary to the Board respectively, he shall not do the act in his double capacities.

~~Mandatory Provisions Article 98~~

Article 180-148 The senior management officers shall be liable for any losses caused to the Company by their breach of any law, regulation, rule or these Articles of Association in performing their duties on behalf of the Company.

Article 149 Senior management officers who resign shall submit a written resignation report, which will take effect when the resignation report is delivered to the board of directors, and may not avoid their responsibilities through resignation. The resignation of the board secretary shall not take effect until the work transfer is completed and relevant announcements are disclosed. Before the resignation report takes effect, the board secretary who intends to resign shall continue to perform his/her duties.

Article 150 The Company's senior management officers shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If a Company's senior management officers fail to faithfully perform their duties or violate their fiduciary obligations, thereby causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.

CHAPTER 7 SUPERVISORY COMMITTEE

SECTION 1 SUPERVISORS

Article 151 Requirements set out in Article 102 hereof with respects to situation for a person prohibited in being a director shall be applicable to the supervisors.

Article 181-152 The Directors, manager and other senior management officers shall not act as Supervisors concurrently.

~~Mandatory Provisions Article 106~~

Article 182-153 Supervisors shall observe the laws, administrative regulations and these Articles of Association, owe fiduciary duties and due diligence duties to the Company. They shall not use the authority to take bribes or solicit other illegal incomes, and never encroach upon the Company property.

~~Mandatory Provisions Article 111~~

Article 183-154 The term of office of a supervisor shall be 3 years. A supervisor may take another term if he/she is re-elected after the expiration of his/her term.

~~Mandatory Provisions Article 104~~

Article 184-155 If the re-election is not conducted in time after the term of a supervisor expires or the resignation of the supervisor causes the members of the Supervisory Committee to fall short of the quorum, the supervisor shall still perform the supervisor's duty in line with the laws, administrative regulations and these Articles of Association until the new supervisor takes office.

Article 185-156 Supervisors shall guarantee the truth, accuracy and integrity of the information disclosed by the Company.

Article 186-157 Supervisors may attend the meeting of the Board of Directors as non-voting participants, and question or make recommendations on the resolutions to be passed by the Board of Directors.

Article 187-158 Supervisors shall not use their connections to prejudice the interest of the Company. If any loss is thus incurred by the Company, they shall be held liable.

Article 188-159 If a supervisor violates the laws, administrative regulations, department rules or these Articles of Association in the performance of their duties in the Company and incurs a loss to the Company, he/she shall be held liable.

SECTION 2 SUPERVISORY COMMITTEE

Article ~~189~~160 The Company shall establish a supervisory committee, which shall be composed of three supervisors, among which one supervisor shall come from the employees' representatives.

The Supervisory Committee shall have one chairman. The appointment and dismissal of the chairman shall be voted ~~and adopted~~ by more than ~~two-third~~half of the ~~members of the Supervisory Committee~~all supervisors.

The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform this duty, a Supervisor jointly elected by more than half of the Supervisors shall convene and chair the meeting of the Supervisory Committee.

The Company shall increase the proportion of the external supervisors (those members not being employed by the Company). If the Supervisory Committee is due for re-election, it shall have one second of their member as external members and shall consist of more than two independent supervisors (those supervisors who are independent from the shareholders and not being employed by the Company). The external supervisors shall have the right to report to the shareholders' meeting of the honesty, diligence and performance of the senior management staff of the Company.

~~Mandatory Provisions Article 103~~

~~Mandatory Provisions Article 104~~

~~Zheng Jian Hai Han Article 5~~

Article ~~190~~161 The Supervisory Committee shall consist of shareholder representatives and employee representatives, among which the employee representatives shall not be less than one third.

The shareholder representative shall be elected and removed by the shareholders' general meeting. The employee representative shall be democratically elected and removed by the employees of the Company via the meeting of the employee representatives etc.

~~Mandatory Provisions Article 105~~

Article ~~191-162~~ The supervisory committee shall be responsible to the shareholders' general meeting and exercise the following functions and powers in accordance with the laws:

- (I) to examine the Company's financial affairs;
- (II) to supervise the performance of duties by the Directors and senior management officers, and propose to remove Directors and senior management officers who have violated the laws, administrative regulations, these Articles of Association or resolutions of the shareholders' general meeting;
- (III) to require the Directors and senior management officers to correct the conduct of the Directors and senior management officers that may harm the interest of the Company;
- (IV) to examine the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board to the shareholders' general meetings and, should any query arise, to engage, in the name of the Company, certified public accountants and practicing auditors to conduct a re-audit;
- (V) to propose to hold an extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors is unable to fulfill its duty to convene and preside over the shareholders' general meeting specified by the Company Law;
- (VI) to submit proposals to the shareholders' general meeting;
- (VII) to deal with Directors on behalf of the Company and to take legal action against the Directors and senior management officers according to Rule 151 of the Company Law;
- (VIII) to conduct an investigation when finding irregularities in the operation of the Company. Professional organizations including accounting firms and law firms may be engaged when necessary, with the relevant costs to be borne by the Company;
- (IX) to exercise other functions and powers specified in the Articles of Association;

Supervisors shall attend the Board meeting.

~~Mandatory Provisions Article 108~~

Article ~~192-163~~ General meeting of the Supervisory Committee shall be held at least once every 6 months. A supervisor may propose to hold an extraordinary meeting of the Supervisory Committee.

A resolution made by the Supervisory Committee shall be voted on and adopted by more than ~~half~~two-thirds of the members of the Supervisory Committee.

~~Mandatory Provisions Article 107~~

~~Zheng Jian Hai Han Article 6~~

~~Article 193-164~~ The Supervisory Committee shall formulate the rules of procedure for the Supervisory Committee which specifies method of discussion and voting procedure of the Supervisory Committee, to ensure the working efficiency and scientific decision-making of the Supervisory Committee. The rules of procedure for the Supervisory Committee shall be drawn up by the Supervisory Committee and approved by the shareholders' general meeting.

~~Mandatory Provisions Article 109~~

~~Article 194-165~~ The Supervisory Committee shall record the decisions made on the issues discussed at the meeting in the minutes, which shall be signed by the Supervisors present at the meeting.

Any Supervisor shall have the right to have certain explanatory note entered into the minutes regarding his/her statements at the meeting. The minutes of the Supervisory Committee shall be saved in the archives of the Company for a period of 10 years.

~~Article 195-166~~ Notices of the meetings of the supervisory committee shall include:

- (I) the time, venue and duration of the meeting;
- (II) causes and agenda;
- (III) the date of dispatch of the notices.

~~Article 196-167~~ The supervisory committee may express its opinion on the appointment of a accountants' firm by the Company. It may appoint a different accountants' firm if necessary on behalf of the Company to examine the financial position of the Company independently, and may directly report to the securities regulatory authority under the State Council and other relevant authorities.

~~Opinions Article 7~~

~~Article 197~~ All reasonable expenses incurred in respect of the employment of professionals such as lawyers, certified public accountants or practicing auditors by the supervisory committee in exercising its functions and powers shall be borne by the Company.

~~Mandatory Provisions Article 110~~

**CHAPTER 8—QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS,
SUPERVISORS AND SENIOR MANAGEMENT MEMBERS OF THE COMPANY**

Article 198 A person shall be disqualified from being a director, supervisor, manager or other senior management officer of the Company in any one of the following circumstances:

- (I) the individual has no capacity to undertake civil liabilities or restricted capacity to undertake civil liabilities;
- (II) a period of 5 years has not yet elapsed since the penalisation on conviction of corruption, bribery, unauthorised taking of properties, misappropriation of properties or disrupting social and economic order; or a period of 5 years has not yet elapsed since being deprived of political rights for commission of offences;
- (III) a period of 3 years has not yet elapsed since the completion of the liquidation of any company or enterprise which was insolvent due to unsound business operation and management and where the person acted as a director, factory manager or manager of such company or enterprise and was personally liable for such insolvency;
- (IV) a period of 3 years has not yet elapsed since revocation of the business licence of a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable;
- (V) the person is personally liable for a substantial loan which was due for payment but remains unpaid;
- (VI) the person has been involved in criminal offences subject to investigation by judicial authorities and the case has yet been settled;
- (VII) the person is not eligible for acting in the leadership of a company or enterprise according to the laws or administrative regulations;
- (VIII) the person is not a natural person;
- (IX) a period of 5 years has not yet 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.

Mandatory Provisions Article 112

Article 199 The validity of an act of a director, manager or other senior management officer 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.

Mandatory Provisions Article 113

~~**Article 200** 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, a director, supervisor, manager or other senior management officer owes a duty to each shareholder for the following in the exercise of the powers entrusted to him:~~

- ~~(I) not to cause the company to exceed the scope of business stipulated in its business licence;~~
- ~~(II) to act honestly in what he considers to be in the best interests of the Company;~~
- ~~(III) not to expropriate in any manner the properties of the Company, including but not limited to usurp the opportunities beneficial to the Company;~~
- ~~(IV) not to expropriate the individual rights of shareholders including but not limited to rights of distribution and voting rights save and except pursuant to a restructuring of the Company submitted for approval of the shareholders in general meeting in accordance with these Articles of Association.~~

Mandatory Provisions Article 114

~~**Article 201** A director, supervisor, manager or other senior management officer of the Company owes a duty in the exercise of his powers and discharge of its duties to exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.~~

Mandatory Provisions Article 115

~~**Article 202** Each director, supervisor, manager or senior management officer shall in the discharge of his duties observe obligations of a fiduciary not to place himself in a position where his interest and the obligations undertaken may conflict. This principle shall include but not be limited to the following obligations:~~

- ~~(I) to act honestly in what he considers to be in the best interests of the Company;~~
- ~~(II) to exercise the powers vested in him and not to exceed the scope thereof;~~
- ~~(III) 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 general meeting, not to delegate the exercise of his discretion;~~
- ~~(IV) to treat the shareholders of the same class equally and treat the shareholders of different classes fairly;~~

- ~~(V) except in accordance with these Articles or with the informed consent of shareholders in general meeting, not to enter into any contract, transaction or arrangement with the Company;~~
- ~~(VI) without the informed consent of shareholders in general meeting not to use the Company's property for his own benefit;~~
- ~~(VII) not to use his authority for obtaining bribes or other illegal income and not to expropriate in any manner the property of the Company including but without limitation, not to usurp opportunities beneficial to the Company;~~
- ~~(VIII) without the informed consent of the shareholders in general meeting, not to accept commission in connection with the Company's transactions;~~
- ~~(IX) to observe the Articles of Association; to perform his duties faithfully; to protect the interests of the Company; not to use his position and authority in the Company to make his own benefit;~~
- ~~(X) not to compete in any way with the Company without the informed consent of shareholders in general meeting;~~
- ~~(XI) not to misappropriate the funds of the Company or make loans to the others out of the funds of the company; not to deposit the assets of the Company into accounts under his name or any other name; not to use the assets of the Company as security for loans to shareholders of the Company or any other persons;~~
- ~~(XII) not to disclose confidential information of the Company acquired by him during the term of office without the informed consent of shareholders in general meeting; not to use the information other than in furtherance of 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 disclose in the interests of the public;~~
 - ~~3. it is in the personal interests of such director, supervisor, manager or other senior management officer to require disclosure.~~

Mandatory Provisions Article 116

~~**Article 203** A director, supervisor, manager and other senior management officer of the Company shall not cause any of the following person or association (the “associates”) to do such things as such director, supervisor, manager or other senior management officer is prohibited from doing so:~~

- ~~(I) the spouse or minor child of that director, supervisor, manager or other senior management officer of the Company;~~
- ~~(II) the trustee of that director, supervisor, manager or other senior management officer of the Company or any person referred to in paragraph (I) of this Article;~~
- ~~(III) the partner of that director, supervisor, manager or other senior management officer of the Company or any person referred to in paragraphs (I) and (II) of this Article;~~
- ~~(IV) a company in which that director, supervisor, manager or other senior management officer of the Company alone or jointly with one or more of the persons referred to in paragraphs (I), (II) and (III) of this Article or other directors, supervisors, managers or other senior management officers of the Company, has a de facto controlling interest;~~
- ~~(V) a director, supervisor, manager or other senior management officer of a company being controlled as referred to in paragraph (IV) of this Article.~~

~~**Mandatory Provisions Article 117**~~

~~**Article 204** The fiduciary duty of a director, supervisor, manager or other senior management officer 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.~~

~~**Mandatory Provisions Article 118**~~

~~**Article 205** The shareholders with full knowledge of the relevant circumstances may at the general meeting relieve a director, supervisors, manager, deputy managers and any other senior management officers of the Company of his liability as a result of his violation of any specific duty, save as by Article 63 of the Articles of Association.~~

~~**Mandatory Provisions Article 119**~~

~~**Article 206** A director, supervisor, manager and other senior management officer of the Company who directly or indirectly has material interests in any contract, transaction or arrangement that has been executed or is being planned by the Company (save and except the contracts of employment between the directors, supervisors, manager or senior management officers and the Company), shall, as soon as possible, disclose to the board of directors the nature and extent of his interests, regardless of whether or not the matters at hand require the approval of the board of directors.~~

~~Unless the interested director, supervisor, manager or other senior management officer of the Company have made such disclosure to the board of directors as required by the preceding paragraph of this Article, and the relevant matter has been approved by the board of directors at the board's meeting where such director, supervisor, manager or other senior management officer has not been counted as part of the quorum and voted thereat, the Company shall be entitled to revoke such contract, transaction or arrangement, except as to any other party which is a bona fide party without knowledge of the violation of duties on the part of such director, supervisor, manager, or other senior management officer.~~

~~Where the associates of any director, supervisor, manager or other senior management officer of the Company have interests in such contract, transaction or arrangement, such director, supervisor, manager and other senior management officer shall also be deemed to be interested.~~

Mandatory Provisions Article 120

~~**Article 207** Where a director, supervisor, manager or senior management officer of the Company gives a 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 any contract, transaction or arrangement of any description which may subsequently be made by the Company, that notice shall be deemed for the purpose of the preceding Article to be a sufficient declaration of interests of such director, supervisor, manager or senior management officer, 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.~~

Mandatory Provisions Article 121

~~**Article 208** The Company shall not in any manner pay tax for or on behalf of its directors, supervisors, managers or senior management officers.~~

Mandatory Provisions Article 122

~~**Article 209** The Company is prohibited from directly or indirectly providing any loan or guarantee for any loan to the director, supervisor, manager or other senior management officer of the Company or its parent company. The Company is also prohibited from providing any loan or guarantee for any loan to a connected person of such director, supervisor, manager or other senior management officer.~~

~~The following transactions are not subject to the foregoing prohibition:~~

- ~~(I) the provision of a loan or a guarantee for a loan by the Company to a subsidiary of the Company;~~
- ~~(II) the provision of a loan or a guarantee for a loan or any other funds by the Company to any of its Director, Supervisor, manager or other senior management officer, in accordance with the terms of an employment contract approved by the shareholders' general meeting, to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform properly his duties;~~
- ~~(III) the Company may make a loan to or provide a guarantee for a loan to its Director, Supervisor, manager or other senior management officer or other their connected persons provided that the ordinary scope of its business includes the making of loans or the giving of guarantees and that the making of such loans or the giving of such guarantees is on normal commercial terms.~~

Mandatory Provisions Article 123

~~**Article 210** A loan made by the Company in breach of the above provisions shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.~~

Mandatory Provisions Article 124

~~**Article 211** A guarantee provided by the Company in connection with the making of a loan in breach of Article 209 (1) shall be unenforceable against the Company, unless:~~

- ~~(I) the guarantee was provided in connection with a loan to a connected person of any of the director, supervisor, manager or other senior management officer of the Company or its parent company, and at the time the loan was advanced, the lender was not aware of the relevant circumstances;~~
- ~~(II) the collateral provided by the Company has been lawfully disposed of by the lender of the loan to a bona fide purchaser.~~

Mandatory Provisions Article 125

~~**Article 212** For the purposes of the foregoing provision, a “guarantee” includes an undertaking or property provided by the guarantor to secure the performance of obligations by the obligor.~~

Mandatory Provisions Article 126

~~**Article 213** In addition to any rights and remedies provided by laws and administrative regulations, where our Director, Supervisor, manager or other senior management officer is in breach of his duties to the Company, the Company has a right to:~~

- ~~(I) claim damages from the director, supervisor, manager or other senior management officer as compensation for losses sustained by the Company as a result of such breach;~~
- ~~(II) rescind any contract or transaction entered into by the Company with the director, supervisor, manager or other senior management officer or with a third party (where such third party knows or should know that there is such a breach of duties by such Director, Supervisor, manager or other senior management officer);~~
- ~~(III) demand an account of the profits made by the Director, Supervisor, manager or other senior management officer in breach of his duties;~~
- ~~(IV) recover from the Director, Supervisor, manager or other senior management officer any monies which should have been received by the Company, including (without limitation) commissions;~~
- ~~(V) demand repayment of the interest earned or which may have been earned by the Director, Supervisor, manager or other senior management officer on the monies that should have been paid to the Company.~~

Mandatory Provisions Article 127

~~**Article 214** The Company shall, with the prior approval of shareholders in general meeting, enter into a contract in writing with each Director or Supervisor for emoluments. The said emoluments include:~~

- ~~(I) emoluments in respect of their services as director, supervisor or senior management officer of the Company;~~
- ~~(II) emoluments in respect of their services as director, supervisor or senior management officer of any subsidiary of the Company;~~
- ~~(III) emoluments otherwise in connection with services for the management of the Company or any subsidiary thereof;~~
- ~~(IV) payments to director or supervisor by way of compensation for loss of office, or in connection with their retirement from office.~~

~~Except under the contracts above, no proceedings shall be brought by a Director or Supervisor against the Company for anything due to him in respect of the matters specified above.~~

~~**Mandatory Provisions Article 128**~~

~~**Article 215** In the contract for emoluments entered into by the Company with a Director or Supervisor: provisions shall be made for the right of the Director or Supervisor when the Company is acquired, to receive, after obtaining the prior consent of shareholders in general meeting, compensation or other payment for his loss of office or retirement from office. Such takeover of the Company means:~~

~~(I) an offer made to all shareholders;~~

~~(II) an offer is made such that the offeror will become the controlling shareholder (has the same definition as in Article 64 of the Articles of Association) of the Company.~~

~~If the relevant Director or Supervisor does not comply with above provisions, any sum received by the Director or Supervisor on account of the payment shall belong to those persons who have sold their shares as a result of the offer, and the expenses incurred by the Director or Supervisor in distributing that sum pro rata amongst those persons shall be borne by him and not deducted from the sum distributed.~~

~~**Mandatory Provisions Article 129**~~

**CHAPTER 89 FINANCIAL AND ACCOUNTING SYSTEM,
PROFIT DISTRIBUTION AND AUDITING**

SECTION 1 FINANCIAL AND ACCOUNTING SYSTEM

Article 216168 The Company shall formulate its financial and accounting systems in accordance with laws, regulations and requirements of relevant PRC authorities.

~~**Mandatory Provisions Article 130**~~

Article 217169 At the end of each fiscal year, the Company shall prepare a financial report which shall be reviewed and verified pursuant to laws.

The accounting year of the Company shall adopt the calendar year, which shall commence on 1 January and ended on 31 December of each calendar year.

~~**Mandatory Provisions Article 131**~~

Article 218170 The Company shall prepare its annual financial and auditing report within four (4) months from the end of each fiscal year, the semi-annual financial and auditing report within two (2) months from the end of the first six (6) months of each fiscal year.

The Company shall prepare its annual financial and auditing report and semi-annual financial and auditing report pursuant to laws and regulations and other rules as specified by relevant regulating authorities.

Article 219171 The board of directors shall place before the shareholders at every shareholders' annual general meeting such financial reports as are required to be prepared by the Company pursuant to any laws, administrative regulations or directives promulgated by local government and competent regulatory authorities.

Mandatory Provisions Article 132

Article 220172 Our Company's financial reports shall be made available for shareholders' inspection at the Company at least 20 days before the date of every shareholders' annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports.

The Company will send the aforementioned financial reports together with a balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account (where applicable), by personal delivery or prepaid mail to holders of overseas listed shares at the recipient's address shown in the register of shareholders at least 21 days prior to an annual general meeting.

Mandatory Provisions Article 133

Zheng Jian Hai Han Article 7

Article 221 The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the overseas place where the Company's shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, such difference shall be specified in the notes to the financial statements. When the Company is to distribute its after-tax profits in respective of the relevant financial year, the lower amount of the after-tax profits as shown in the two financial statements shall be adopted.

Mandatory Provisions Article 134

Article 222 Any interim results or financial information published or disclosed by the Company must also be prepared and presented in accordance with PRC accounting standards and regulations, and also in accordance with either international accounting standards or the accounting standards of the overseas place where our Company's shares are listed.

Mandatory Provisions Article 135

~~**Article 223** The Company shall publish its financial reports twice every fiscal year. The interim financial report shall be published within 60 days after the expiration of the first 6 months of each fiscal year and the annual financial report shall be published within 120 days after the expiration of each fiscal year.~~

Mandatory Provisions Article 136

~~**Article 224-173** The Company shall not keep financial accounts other than those required by law. The Company shall not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.~~

Mandatory Provisions Article 137

SECTION 2 PROFIT DISTRIBUTION

~~**Article 225** The capital reserve fund includes the following items:~~

- ~~(F) any premium above the proceeds from share issuances at face value;~~
- ~~(H) any other income designated for the capital reserve fund by regulation of the finance regulatory department of the State Council.~~

Mandatory Provisions Article 138

~~**Article 226174** The Company should allocate 10% of its net profits of the year to the statutory common reserve. When the total amount of the statutory common reserve reaches 50% of its registered capital, the Company can stop the allocation.~~

If the statutory surplus reserve of the Company is not sufficient to make good its accumulated losses, the profits of the year shall be used to make good the losses before contribution to the statutory surplus reserve.

After making contributions to the statutory surplus reserve from after-tax profits, the shareholders may resolve to make contribution to the discretionary surplus reserve from after-tax profits.

The remaining profits shall, after making up for losses in the previous years and allocating funds to the statutory reserves, be distributed to shareholders on a pro rata basis in accordance with the number of shares held by the shareholders, save as otherwise provided in the Articles.

If the general meeting of shareholders violates the above provisions by distributing profits to the shareholders before the Company makes up losses in the previous years by allocating funds to the statutory reserves, then the profits so distributed must be returned to the Company by the shareholders.

No profits shall be distributed with respect to the shares held by the Company itself.

Article 227175 The statutory reserves of the Company may be used for making up losses or expanding the scale of its business operation or for conversion into additional share capital of the Company, but the capital reserves shall not be used for making up the Company's losses.

Where the statutory reserves is converted into share capital, the balance of such reserves shall not fall below twenty-five (25%) of the Company's registered capital immediately prior to the conversion.

Article 228176 After the profit distribution plan has been resolved at a general meeting of shareholders of the Company, the board of directors shall complete dividend (or share) distribution within two months after the general meeting of shareholders.

Article 229177 The Company shall, in accordance with the PRC tax law, withhold and make payments on behalf of shareholders in respect of their tax payable on their dividends income.

Article 230178 The Company shall appoint on behalf of the holders of the overseas listed shares receiving agents to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of their shares.

The receiving agents appointed by the Company shall comply with the relevant requirements of the law of the place and relevant regulations of the stock exchange where the Company's shares are listed.

~~The receiving agents appointed on behalf of holders of overseas listed shares listed on the Hong Kong Stock Exchange shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.~~

If warrants sent by post to shareholders by the Company have been left uncashed, the Company may cease sending dividend warrants by post only after such warrants have been so left uncashed on two (2) consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered to the recipient.

The right to sell the shares of members who are unable to be contacted by the Company shall not be exercised unless the following requirements are satisfied:

- (I) at least three (3) dividends in respect of the shares in question have been distributed in the past twelve (12) years and no dividend has been claimed during such period; and
- (II) the Company has published (as defined in the Listing Rules) an announcement in newspapers, upon expiry of the twelve (12) years, stating its intention to sell the shares, and has notified the same to The Stock Exchange of Hong Kong Limited.

Provided that the relevant PRC laws and regulations are observed, the Company may exercise the right to seize dividends not collected (and hold dividends for any corporation purpose), but the said right shall not be exercised before expiry of the applicable validity period.

The board of directors may determine that any payment for shares prior to the calls on shares shall be entitled to interest. However, shareholders shall not be entitled to receive dividends declared subsequently in respect of the calls on shares.

~~Mandatory Provisions Article 140~~

~~Zheng Jian Hai Han Article 8~~

~~Article 231~~ ~~The Company's profit distribution policy is as follows:~~

~~(F) **Article 179** The Company's principle of profit distribution: The Company implement a sustainable and stable profit distribution policy. When distributing the profits, the Company shall attach importance to giving reasonable return to the investors and policy, taking into account the immediate and long-term benefits of the Shareholders to ensure the sustainable development of the Company.~~

SECTION 3 INTERNAL AUDITING

Article 180 The Company implement an internal auditing system and appoint full-time auditors to carry out internal auditing and supervision of the Company's incomes and expenses and economic activities.

Article 181 The internal auditing system of the Company and duties of the auditors shall be approved by the board of directors. The person in charge of the audit shall be responsible to and report to the board of directors.

~~(H) Method of profit distribution: The Company may distribute profit in the form of cash, shares, and by the combination of cash and shares or otherwise as permitted by the laws and regulations.~~

~~Mandatory Provisions Article 139~~

SECTION 42 APPOINTMENT OF ACCOUNTANTS' FIRM

Article 232182 The Company shall appoint an independent accounting firm which complies with the relevant requirements of Securities Law the State to conduct audit on accounting reports, verification on net assets and to provide other related advisory services, and the term of service shall be one year subject to renewal.

The first accounting firm of the Company may be appointed at the inaugural meeting of the Company before the first annual general meeting and the appointed accounting firm shall hold office until the conclusion of the first annual general meeting, subject to renewal.

If at the inaugural meeting the Company fails to exercise its powers stipulated in the preceding paragraph, those powers shall be exercised by the board of directors.

Mandatory Provisions Article 141

Article 233183 The appointment of the firm of accountants by the Company shall be determined by the shareholders in general meeting. The Board may not appoint a firm of accountants before the decision is made by the general meeting. The term of appointment of the firm of accountants appointed by the Company shall commence from the conclusion of the current annual general meeting until the conclusion of the next annual general meeting.

Mandatory Provisions Article 142

Article 234184 The Company shall provide accurate and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information to their auditor and shall not refuse to provide, conceal or give false information.

Article 235 The firm of accountants appointed by the Company shall have the following rights:

- (I) a right to inspect at all times to the books and records and certificates of the Company, and the right to require the directors, managers and other officers of the Company to provide relevant information and explanations;
- (II) to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations as are necessary for the purposes of performing their duties;
- (III) to attend shareholders general meetings and to receive all notices of, and other information relating to, meetings which a shareholder is entitled to receive, and to speak at any shareholders general meeting on any matter which concerns them as the firm of accountants of the Company.

Mandatory Provisions Article 143

~~**Article 236** Before the convening of the shareholders' general meeting, the Board may fill any casual vacancy in the office of the certified public accountants' firm, but while any such vacancy continues, the surviving or continuing firm, if any, may act.~~

Mandatory Provisions Article 144

~~**Article 237** The shareholders in general meeting may, by ordinary resolution, remove a certified public accountants' firm before the expiration of its office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the firm's right to claim, if any, for damages in respect of such removal.~~

Mandatory Provisions Article 145

~~**Article 238**¹⁸⁵ The remuneration~~audit fee~~ of a certified public accountants' firm or the manner in which such firm is to be remunerated shall be determined by the shareholders in general meeting. The remuneration of a certified public accountants' firm appointed by the Board shall be determined by the Board.~~

Mandatory Provisions Article 146

~~**Article 239** The Company's appointment of, removal of and non-reappointment of a certified public accountants' firm shall be resolved by shareholders in general meeting. The resolution of the shareholders' general meeting shall be filed with the securities regulating authority of the State Council.~~

~~Where it is proposed that any resolution be passed at a shareholders' general meeting concerning the appointment of a certified public accountants' firm, which is not an incumbent firm, to fill a casual vacancy in the office of the certified public accountants' firm, or to reappoint a retiring certified public accountants' firm which was appointed by the Board to fill a casual vacancy, or to remove the certified public accountants' firm before the expiration of its term of office, the following provisions shall apply:~~

- ~~(I) A copy of the proposal about appointment or removal shall be sent to the firm proposed to be appointed or proposing to leave its post or the firm which has left its post in the relevant fiscal year before notice of meeting is given to the shareholders.~~

~~Leaving includes leaving by removal, resignation and retirement.~~

- ~~(II) If the leaving firm makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall (unless the representations are received too late):~~

- ~~(i) in any notice given to shareholders about a resolution to be made, state the representations that has been made by the accountants' firm which is about to leave;~~
- ~~(ii) attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Articles of Association.~~

~~(III) If the firm's representations are not sent in accordance with paragraph (2) above, the relevant firm may require that the representations be read out at the shareholders' general meeting and may lodge further complaints:~~

~~(IV) A certified public accountants' firm which is leaving its post shall be entitled to attend:~~

~~(i) the shareholders' general meeting relating to the expiry of its term of office;~~

~~(ii) any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal;~~

~~(iii) any shareholders' general meeting convened on its resignation;~~

~~and to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meeting in relation to matters concerning its role as the former certified public accountants' firm of the Company.~~

Mandatory Provisions Article 147

Zheng Jian Hai Han Article 9

Article 240186 When the Company dismisses or disengages the accounting firm, it shall notify the accounting firm 30 days in advance. The accounting firm shall be given the opportunity to state their opinion during the voting to dismiss the accounting firm at the shareholders' general meeting of the Company.

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

~~The auditor may resign his office by depositing at the Company's registered address a notice in writing which will take effect on the date of dispatch of the notice or on the date specified in the notice whichever is later. The notice shall contain:~~

~~(i) 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;~~

~~(ii) a statement of any matters of which an account should be given.~~

~~Where a notice is deposited under the preceding paragraph, the Company shall within fourteen (14) days send a copy of the notice to the competent authority. If the notice contains a statement referred to in subparagraph (ii) above, a copy of such statement shall be placed at the Company's registered office for shareholders' inspection. The Company shall also send a copy of such statement to every holder of overseas-listed shares by prepaid mail to the addresses recorded in the register of shareholders.~~

~~Where the notice of resignation of a certified public accountants' firm contains a statement of any matters of which an account should be given, the certified public accountants' firm may require the Board to convene a shareholders' extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.~~

~~**Mandatory Provisions Article 148**~~

~~**Zheng Jian Hai Han Article 10**~~

~~CHAPTER 240~~ NOTICE AND ANNOUNCEMENT

~~SECTION 1~~ NOTICE

~~**Article 241**~~**187** Notices given by the Company shall be served in the following manner:

- (I) by hand;
- (II) by mail;
- (III) via public announcements;
- (IV) by facsimile;
- (V) in electronic form or by making announcement on the websites designated by the Company and stock exchanges in accordance with laws, administrative regulations, departmental rules, directives, relevant requirements of the regulatory authorities, the Articles of Association and the listing rules at the jurisdiction where the shares of the Company are listed;
- ~~(VI)~~(VI) by such other means as stipulated under the Articles.

~~**Article 242**~~**188** Any notice delivered by the Company by announcement shall be deemed to have been received by the relevant parties once announces.

~~**Article 243**~~ Unless stipulated otherwise in the Articles of Association, The notice to domestic shareholders of the Company shall be published in one or more newspapers designated by the securities regulatory authority of the State. Once published in the newspaper, the notice shall be deemed as having been served at all the domestic shareholders.

Article 244189 The notice of shareholders' general meeting to be convened shall be sent by announcement or in such other means as may be prescribed by the listing rules of the jurisdictions where the shares of the Company are listed.

Article 245190 The notice of meetings of the Board of Directors to be convened shall be sent by hand, mail, facsimile or e-mail.

Article 246191 The notice of meetings of the Board of Supervisors to be convened shall be sent by hand, mail, facsimile or e-mail.

Article 247192 Notices sent by hand shall be deemed effectively served on the day when the addressee signs (or seals) the receipt; notices sent by mail shall be deemed effectively served on the fifth working days upon its delivery to the post office; and notices sent by announcement shall be deemed effectively given on the date of its first publication.

~~Unless otherwise provided in the Articles of Association, notices, information or written statements to be given to the holders of overseas listed shares must be served on each of them at his registered address by hand or by prepaid mail.~~

Article 193 In respect of the means in which the Company provides and/or distributes the "Corporate Communications" to the shareholders of the overseas listed H Shares in accordance with the requirements of the Listing Rules, subject to compliance with the relevant requirements of the laws, regulations, regulatory documents and securities regulatory rules in the jurisdictions where the Company is listed, the Company must either (1) send the "Corporate Communications" in electronic form to the relevant holders of its securities or (2) publish the relevant "Corporate Communications" through the Company's website and the website of the Hong Kong Stock Exchange. The "Corporate Communication" referred to in the preceding paragraph means any document issued or to be issued by the Company for the information or action of the holders of any of the Company's securities, including but not limited to: (1) the directors' report, the Company's annual accounts together with the accountants' report; (2) the interim report; (3) the notice of meeting; (4) the listing document; (5) circulars; and (6) proxy forms. Overseas listed H shareholders of the Company may also elect in writing to receive printed copies of the above "Corporate Communications" by post. In respect of "Actionable Corporate Communications" (as defined in the Listing Rules) that the Company shall send to the shareholders of the overseas listed H Shares, the Company shall send them to each of its security holders individually via electronic means or by such other means as permitted under the Listing Rules.

Article 194 The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive such notice, shall not invalidate the meeting and the resolutions passed at the meeting.

SECTION2 ANNOUNCEMENT

Article 248195 The Board of Directors manage the disclosure of the Company's information, the secretary of the Board of Directors is the main responsible person for company information disclosure and is responsible for coordinating and organizing the company's information disclosure.

Article 249196 The Company discloses regular reports and temporary reports under the law.

Article 250197 The Company shall not disclose information to other public media before first disclosing to the designated newspapers and websites, and shall not replace the form of public announcement by press release or answering reporters' questions.

Article 198 If it is required to make public announcements to the holders of H Shares pursuant to the Articles of Association, the announcement shall also be published on designated websites and/or company website in such manner as required by the Listing Rules.

**CHAPTER 10~~1~~ MERGER, DIVISION, INCREASE AND
REDUCTION OF CAPITAL, DISSOLUTION AND LIQUIDATION**

SECTION1 MERGER, DIVISION AND INCREASE AND REDUCTION OF CAPITAL

~~**Article 251** In the event of the merger or division of the Company, a plan shall be presented by the Company's Board of Directors and shall be approved in accordance with the procedures stipulated in the Company's Articles of Association. The Company shall then go through the relevant approval process. A shareholder who objects to the plan of merger or division shall have the right to demand the Company or the shareholders who consent to the plan of merger or division to acquire such dissenting shareholders' shares at a fair price. The contents of the resolution of merger or division of the Company shall constitute special documents which shall be available for inspection by the shareholders.~~

~~The aforesaid document shall also be sent by mail to holders of overseas listed shares at their registered addresses as appeared in the register of members.~~

Mandatory Provisions Article 149

Article 252199 The merger of the Company may take the form of either merger by absorption or merger by consolidation.

One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through the establishment of a new company is a consolidation, and the companies being consolidated shall be dissolved.

Mandatory Provisions Article 150

Article 253200 In the event of merger of the Company, the parties to such merger shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten (~~10~~) days of the date of the Company's resolution for merger and shall publish an announcement at least three (~~3~~) times in newspapers specified by the relevant provisions within thirty (~~30~~) days of the date of such resolution. A creditor has the right within thirty (~~30~~) days of receipt of the notice from the Company or, in the case of creditor who does not receive such notice, within forty-five (~~45~~) days of the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt.

~~Mandatory Provisions Article 150~~

Article 254201 After merger, any rights in relation to debtors and any indebtedness of each of the merged parties shall be assumed by the Company which survives the merger or the newly established company.

~~Mandatory Provisions Article 150~~

Article 255202 Where there is a division of the Company, its assets shall be divided up accordingly.

In the event of division of the Company, the parties to such division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days and publish an announcement at least three (~~3~~) times in newspapers specified by the relevant provisions within thirty days of the date of the Company's division resolution.

~~Mandatory Provisions Article 151~~

Article 256203 The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, except for those which written agreement has been reached with the creditor in respect of repayment of the debts prior to the division.

~~Mandatory Provisions Article 151~~

Article 257204 The Company must prepare a balance sheet and an inventory list of its assets when it reduces its registered capital.

The Company shall notify the creditors within ten days of the date of the relevant resolution for the reduction of its share capital and shall publish an announcement in a newspaper within thirty days of the date of such resolution. A creditor has the right within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days of the date of the announcement, to demand that the Company repay its debts or provide a corresponding guarantee for such debt.

The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.

Article ~~258~~205 The Company shall, in accordance with law, apply for change in its registration with the Company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.

Where the Company increases or decreases its registered capital, procedures for alteration of registration shall be handled at the company registration authority in accordance with the law.

~~Mandatory Provisions Article 152~~

SECTION2 DISSOLUTION AND LIQUIDATION

Article ~~259~~206 The Company may be dissolved in any of the following circumstances:

- (I) Where the term of operations expires provided herein;
- (II) Where the shareholders' general meeting has adopted a resolution for dissolution;
- (III) Where dissolution is required due to merger or division of the company;
- (IV) Where the business license of the Company is revoked, or the Company is ordered to close down;
- (V) Where the Company is declared bankrupt in accordance with the law due to its inability to repay the debts that are due;
- (VI) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding over 10% votes of all shareholders' of the Company may apply to the people's court to dissolve the Company.

~~Mandatory Provisions Article 153~~

Article ~~260~~207 In the circumstance item (I) under Article~~259~~206, the Company may continue to exist by amending the Articles of Association.

Where the Articles of Association are amended in accordance with the preceding paragraph, the amendment shall be adopted by two thirds or more shareholders attending the shareholders' general meeting.

Article 261208 Where the Company is to be dissolved pursuant to subparagraph (I), (II) , (IV), ~~or (V) or (VI)~~ of Article 20659, a liquidation committee shall be established to commence the liquidation of the Company within fifteen days of the dissolution. Where the Company is to be dissolved pursuant to subparagraph (I) or (II) of Article 20659, the members of such liquidation committee shall be determined by the shareholders' general meeting by way of an ordinary resolution. Where the Company is to be dissolved pursuant to subparagraph (IV) of Article 20659, the relevant authorities in charge shall arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. Where the Company is to be dissolved pursuant to subparagraph (V) ~~or (VI)~~ of Article 20659, the People's Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. In the event of failure to establish a liquidation committee to carry out the liquidation within the stipulated period, creditors may apply to the people's court to appoint relevant professionals to form a liquidation committee for the liquidation.

Mandatory Provisions Article 154

~~**Article 262** Where the Board of Directors proposes to liquidate the Company for any reason other than the Company's declaration of its own insolvency, the Board shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board of Directors is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.~~

~~Upon the adoption of the resolution by the shareholders at a general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease immediately.~~

~~The liquidation committee shall act in accordance with the instructions from the Shareholders' Meeting to report at least once every year to the meeting on the committee's income and expenses, the business and the progress of the liquidation of the Company; and to present a final report to the Shareholders' Meeting upon completion of the liquidation.~~

Mandatory Provisions Article 155

Article 263209 During the liquidation period, the liquidation committee shall exercise the following functions and powers:

- (I) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;
- (II) to notify the creditor(s) or to publish public announcements;
- (III) to dispose of and liquidate any unfinished businesses of the Company;
- (IV) to pay all outstanding taxes and taxes arising from the liquidation;
- (V) to settle claims and debts;
- (VI) to deal with the surplus assets remaining after the Company's debts have been repaid;
- (VII) to represent the Company in any civil proceedings.

~~Mandatory Provisions Article 157~~

Article 264210 The liquidation committee shall, within 10 days of its establishment, notify the creditors, and, within 60 days of its establishment, publish an announcement at least three (3) times in newspapers. A Director shall, within 30 days of receipt of the notice, or for creditors, who have not personally received such notice, within 45 days of the date of the public announcement, claim its rights to the liquidation committee.

In claiming its rights, the creditor shall provide evidential material in respect thereof. The liquidation committee shall register the creditor's rights.

In the course of claiming of creditors' rights, the liquidation committee shall not make any repayment to creditors.

~~Mandatory Provisions Article 156~~

Article 265211 Following the organization of the Company's assets and the preparation of a balance sheet and an inventory of assets by the liquidation committee, the liquidation committee shall formulate a liquidation proposal and present it to the Shareholders' Meeting or People's Court. After it has sorted out the Company's assets and after it has prepared the balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a shareholders' general meeting or to the people's court for confirmation.

Any surplus assets of the Company's remaining after paying for liquidation cost, staff's salary, social insurance, statutory compensation, taxes payable, and debts of the Company shall be distributed to its shareholders according to the proportion of shares held.

During the liquidation period, the Company remains in existence; however, it shall not commence any business activity irrelevant with liquidation. The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provision.

~~Mandatory Provisions Article 158~~

Article 266212 After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets have insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the people's court for a declaration of insolvency.

After the Company is declared insolvent by a ruling of the people's court, the liquidation committee shall transfer all matters arising from the liquidation of the people's court.

~~Mandatory Provisions Article 159~~

Article 267213 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, ~~a statement of income and expenses received and made during the liquidation period and a final report, which shall be verified by a Chinese registered accountant and submitted to the shareholders' general meeting or relevant competent authority~~ the People's Court for confirmation ~~and~~. ~~The liquidation committee shall, within 30 days after such confirmation,~~ submit the documents referred to in the preceding paragraph to the Company registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.

~~Mandatory Provisions Article 160~~

Article 268214 Members of the liquidation committee shall faithfully perform their duties and carry out their liquidation obligations in accordance with the law.

Members of the liquidation committee may not abuse their authorities by accepting bribes or receiving other illegal income, and may not misappropriate the Company's assets.

A committee member who causes loss to the Company or its creditors due to his intentional misconduct or gross negligence shall be liable for damages.

Article 269215 Where the Company is declared insolvent in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the law concerning enterprise bankruptcy.

CHAPTER 112 INVESTORS RELATIONSHIP MANAGEMENT

Article ~~270~~216 The Chairman of the Company is prime responsibility for investor relations management matters, the Secretary to the Board of Directors shall be in charge of the investor relations management. Having a comprehensive, in-depth understanding of the Company's operations and management, business conditions, development strategies, etc., he/she shall be in charge of planning, scheduling and organizing all kinds of investor relations management activities. The Board of Supervisors supervised the implementation of the investor management system.

Article ~~271~~217 The officer responsible for investor management has the following functions:

- (I) Responsible for planning, arranging and organizing various investor relations management activities under a comprehensive and in-depth understanding of the company's operations and management, business conditions, and development strategies;
- (II) Responsible for formulating work management methods and implementation rules for the company's investor relations management, and responsible for its specific fulfillment and implementation;
- (III) Responsible for conducting a comprehensive and systematic training of senior management and related personnel in terms of the investor relations management;
- (IV) A targeted training and guidance should be provided to senior management and related personnel of the Company prior to conduct investor relations activities;
- (V) Should continue to focus on the news media and various information about the Company on the Internet and feed back to the company's Board and management in a timely manner.

Article ~~272~~218 The detailed measures of investor relations management of the Company shall be prepared and approved by the Board and carried out concretely and implemented by the Secretary of the Board and the Office of the Board.

CHAPTER 123 AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Article 273219 In any of the following circumstances, the Company shall amend the Articles of Association:

- (I) The Articles of Association is contradictory to any provision of the amended version of the Company Law or other applicable laws or administrative regulations;
- (II) There is any change to the Company's situation and is inconsistent with any matter recorded in the Articles of Association;
- (III) A shareholders' general meeting adopts a resolution for amendment of the Articles of Association.

~~Mandatory Provisions Article 161~~

Article 274220 At the general meeting the Board may be authorize by an ordinary resolution for the followings:

- (I) If the Company increases its registered capital, the Board is entitled to amend the contents in respect of the Company's registered capital in the Articles of Association based on specific circumstances;
- (II) If any chronological variation of the wordings or numbering of the articles contained in these Articles of Association of the Company is necessary upon application to the companies examination and approval authority authorized by the State Council for examination and approval, the board of directors is authorized to make corresponding amendments to these Articles of Association as required by such security regulatory authorities under the State Council.

The board of directors shall amend these Articles in accordance with the resolutions of the shareholders' general meeting and the opinion of the approving authorities.

~~Zheng Jian Hai Han Article 12~~

Article 275221 Any amendment to the Articles of Association adopted by a resolution in a shareholders' general meeting subject to the approval of the competent departments that involving the contents of the Mandatory Provisions shall become effective upon submission and receipt of approvals from the competent departments authorized by the State Council; amendment of these Articles involving the registered particulars of the Company shall be made for change in registration in accordance with law.

~~Mandatory Provisions Article 162~~

Article 276222 The Board of Directors shall amend the Articles of Association according to the resolution of the shareholders' general meeting for amendments hereof and the approval opinions of relevant competent authority.

Article 277223 If amendments to the Articles of Association need to be disclosed pursuant to laws and regulations, they shall be disclosed accordingly.

CHAPTER 14— SETTLEMENT OF DISPUTES

Article 278 ~~Unless otherwise stipulated in the Company's Articles of Association, the Company shall abide by the following principles of dispute resolution:~~

- ~~(I) Any dispute or claim arising between holders of the overseas listed shares and the Company; holders of the overseas listed shares and the Company's Directors, supervisors, managers or other senior management members; or holders of the overseas listed shares and holders of Domestic Invested Shares, in respect of any rights or obligations arising from the Articles of Association, the Company Law or any rights or obligations conferred or imposed by the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company shall be submitted for arbitration.~~

~~When a dispute or claim of rights referred to in the preceding paragraph is submitted for arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where such person is the Company, the Company's shareholders, Directors, supervisors, managers or other senior management members of the Company, comply with the arbitration.~~

~~Dispute in respect of the definition of shareholders and dispute in relation to the register of shareholders need not be resolved by arbitration.~~

- ~~(II) A claimant may elect for arbitration to be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its Rules or the Hong Kong International Arbitration Center in accordance with its Securities Arbitration Rules. Once a claimant submits a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.~~

~~If a claimant elects for arbitration to be carried out at Hong Kong International Arbitration Center, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Center.~~

~~(III) If any disputes or claims of rights are settled by way of arbitration in accordance with item (1) of this Article, the laws of the PRC govern, save as otherwise provided in law and administrative regulations.~~

~~(IV) The award of an arbitral body shall be final and conclusive and binding on all parties.~~

Mandatory Provisions Article 163

Zheng Jian Hai Han Article 11

CHAPTER 135 SUPPLEMENTARY PROVISIONS

Article 279224 Definition

- (I) ~~Controlling shareholder means the shareholder as defined in Article 64 of the Articles of Association.~~ means a shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing 50% or more of the total share capital of the Company, or a shareholder having sufficient voting right in respect of the shares who holds to pose a significant influence on the resolutions of the shareholders' general meetings despite holding less than 50% of the total share capital of the Company.
- (II) An effective controlling person means a person who is not a shareholder of the Company, but actually controls corporate behaviors through investment relationship, agreements, or other arrangements.
- (III) Affiliated relation means the relationship between the Company's controlling shareholder, effective controlling person, Directors, supervisors, and senior management members and the enterprises they control directly or indirectly, and other relation that may cause transfer of the Company's interests. However, the relation between fellow State-controlled enterprises shall not be deemed as connection merely because they are both controlled by the State.

Article 280225 The Board of Directors may formulate detailed rules for the Articles of Association in accordance with the provisions hereof, but the detailed rules for the Articles of Association shall not conflict with the provisions hereof.

Article 281226 Disputes among the Company, shareholders, directors, supervisors and senior management involving the provisions of the Articles of Association shall be resolved through consultation first. Where the disputes cannot be settled through negotiations between the parties, it shall be referred to litigation.

Article 282227 The Articles of Association shall be written in Chinese. If there is any discrepancy between the Articles of Association and other versions of Articles of Association or other Articles of Association in other language, the Chinese version of the Articles of Association last approved and registered by Shanghai Administration for ~~Industry and Commerce~~ Market Regulation shall prevail.

Article 283228 The phrases “more than”, “within” and “below” herein for the numbers include the numbers indicated themselves, while the phrases “fall short”, “beyond”, “lower than”, “exceed” and “over” exclude the numbers indicated themselves.

Article 284229 In the Articles of Association, references to “accounting firm” shall have the same meaning as “auditors”.

~~Mandatory Provisions Article 165~~

Article 285230 Matters not covered in the Articles of Association shall be handled in accordance with the laws, administrative regulations and the relevant provisions of the securities regulatory authorities of the jurisdictions where the shares of the Company are listed by considering the actual situation of the Company. In the case of any conflict between the Articles of Association and laws, regulations, regulatory documents and relevant requirements of the securities regulatory authorities of the jurisdictions where the shares of the Company are listed published from time to time, the latter shall prevail.

Article 286231 The Company’s Board of Directors shall have the power to interpret the Company’s Articles of Association.

Article 232 The Company’s Articles of Association shall take effect and be implemented from the date of being considered and approved at general meetings and shareholders’ class meetings of the Company, which involves the part applicable after full circulation shall apply on the date on which the Company obtains the approval of the China Securities Regulatory Commission for filing and approval of the Hong Kong Stock Exchange for the conversion of domestic unlisted shares to the overseas listed foreign shares for listing and circulation on the Hong Kong Stock Exchange. The original articles of association of the Company shall automatically become invalid from the date of entry into force of these Articles of Association.