

SHENWAN HONGYUAN GROUP CO., LTD.

ARTICLES OF ASSOCIATION

(Considered and approved by the 2023 annual general meeting of the Company on 28 June 2024)

CHAPTER 1 GENERAL PROVISIONS

Article 1 The articles of association (hereinafter referred to as “**Articles of Association**”) are formulated pursuant to Company Law of the People’s Republic of China (中華人民共和國公司法) (hereinafter referred to as “**Company Law**”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (hereinafter referred to as “**Securities Law**”), Special Regulations of the State Council on the Overseas Share Offering and Listing by Joint stock Limited Liability 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) (hereinafter referred to as “**Special Regulations**”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, Mandatory Provisions of Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (hereinafter referred to as “**Mandatory Provisions**”), the Letter of Opinions on the Supplementation and Amendment of Articles of Association of Companies to be Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as “**Hong Kong Listing Rules**”) and other relevant regulations, in order to protect the legitimate rights and interests of Shenwan Hongyuan Group Co., Ltd. (hereinafter referred to as “**the Company**”) and shareholders and creditors thereof and regulate the organization and behavior of the Company.

Article 2 The Company is a joint stock company with limited liability established in accordance with the Company Law, the Securities Law and other relevant provisions.

Article 3 The Company was established through the merger of Shenyin & Wanguo Securities Co., Ltd. and Hongyuan Securities Co., Ltd.

Shenyin & Wanguo Securities Co., Ltd. was established in Shanghai as a joint stock limited company on 16 September, 1996 by the merger of Shanghai Shenyin Securities Co., Ltd. and Shanghai Wanguo Securities Co., Ltd. upon Yin Fu [1996] No. 200, the Approval Regarding the Establishment of Shenyin & Wanguo Securities Co., Ltd., from the People’s Bank of China.

Xinjiang Hongyuan Trust Investment Co., Ltd., the predecessor of the Hongyuan Securities Co., Ltd., was established in 1993 by way of public placement. Upon the approval of China Securities Regulatory Commission (hereinafter referred to as “**CSRC**”) on 3 January, 1994, it initially issued 50,000,000 ordinary shares denominated in Renminbi to the public and listed on the Shenzhen Stock Exchange on 2 February, 1994. Then it made an overall reorganization to become Hongyuan Securities Co., Ltd. upon the approval of CSRC via Zheng Jian Ji Gou Zi [2000] No. 210 in September 2000.

To implement the synergy between strong parties, the integration of strengths and the enhancement of comprehensive competitive capabilities, Shenyin & Wanguo Securities Co., Ltd. completed the absorption and merger of Hongyuan Securities Co., Ltd. on 28 November, 2014 by way of issuing 8,140,984,977 ordinary shares denominated in Renminbi to former shareholders of Hongyuan Securities Co., Ltd. upon the approval of CSRC and on the principles of equality, mutual respect and mutual benefits, before renamed itself as Shenwan Hongyuan Group Co., Ltd. on 16 January, 2015 and listed on the Shenzhen Stock Exchange on 26 January, 2015.

As approved by CSRC on 15 March, 2019, the Company issued 2,504,000,000 overseas listed foreign shares (hereinafter referred to as “**H shares**”) and listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Stock Exchange**”) on 26 April, 2019.

The Company is registered with the Market Supervision Administration of Xinjiang Uygur Autonomous Region and obtained business license under the unified social credit code of 91650000132278661Y.

Article 4 The registered name of the Company:

Full name in Chinese: 申萬宏源集團股份有限公司;

Full name in English: Shenwan Hongyuan Group Co., Ltd.

Article 5 Domicile of the Company: Room 2001, 20th Floor, Dacheng International Building, No. 358 Beijing South Road, High-tech Zone, Urumqi, Xinjiang;

Postal Code: 830011

Telephone Number: 0991-2301870

Fax Number: 0991-2301779

Article 6 The registered capital of the Company is RMB25,039,944,560.

Article 7 The Company is a joint stock company with limited liability with no definite term of existence.

Article 8 In accordance with the relevant regulations of the Constitution of the Communist Party of China and the Company Law, organizations of the Communist Party of China shall be established in Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd. in the form of the party committee of the Communist Party of China (hereinafter referred to as the “**Party Committee**”); the Party Committee shall play the leadership role, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.

Article 9 The general manager is the legal representative of the Company.

Article 10 All of the assets of the Company shall be divided into shares of equal value. Each shareholder shall be liable to the Company to the extent of the shares subscribed by him. The Company is liable for its debts to the extent of all of its available assets. The Company may invest in other limited liability companies and joint stock limited companies. It shall be liable to the extent of the amount of its investments for such invested companies.

Article 11 As of the effective date of these Articles of Association, these Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall constitute a legally binding document governing on the Company, its shareholders, directors, supervisors, and senior management members, with such personnel being entitled to claim for right on matters relating to the Company in accordance with these Articles of Association. Pursuant to these Articles of Association, a shareholder may take action against the other shareholders, and the shareholders may take action against the Company's directors, supervisors, general manager and other senior management members. The shareholders may take action against the Company. The Company may take action against its shareholders, directors, supervisors and senior management members.

For the purposes of the preceding paragraph, the term "take action" shall include the initiation of proceedings in a court or application to an arbitration institution for arbitration.

Article 12 Senior management members referred to in these Articles of Association include the general manager, the deputy general manager, a member of the Executive Committee, the chief financial officer, the secretary to the board of directors (hereinafter referred to as "**Board**" or "**Board of Directors**"), and such other personnel resolved and engaged by the Board to perform the duties of senior management members.

CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS

Article 13 The objectives of business of the Company are: to conduct various investment and finance activities under provisions of national laws and regulations, to leverage varied economic resources and strengths of human resources, to continuously improve business performance and enterprise value, to create good returns for all shareholders, and to promote economic development and social progress.

Article 14 The business scope of the Company registered according to laws is: investment management, industrial investment, equity investment, investment consulting and house renting. (for projects requiring approval pursuant to the laws, commencement of the operations thereof shall be subject to the approval from the relevant departments).

CHAPTER 3 SHARES

Section 1 Issuance of Shares

Article 15 The stock of the Company shall take the form of shares.

Article 16 The Company shall issue shares in an open, fair and just manner, and each share of the same category shall have the same right.

All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; for all shares of the same category issued at the same time subscribed for by any entities or individuals, the same price shall be paid for each share.

Article 17 All the shares issued by the Company shall be denominated in Renminbi, with each share having a par value of RMB1.

Article 18 The Company shall have ordinary shares at all times. With the approval of authority authorized by the State Council, the Company may have other forms of shares when needed. Each class of shareholders shall enjoy equal rights in respect of dividends or any distributions in other forms.

Article 19 Upon the fulfillment of the relevant procedures of the securities regulatory authorities under the State Council or other relevant regulatory authorities, the Company may issue its shares to the domestic and foreign investors.

The term “foreign investors” mentioned in the preceding paragraph refers to the investors who are from foreign countries and Hong Kong Special Administrative Region (hereinafter referred to as “**Hong Kong**”), Macao Special Administrative Region and Taiwan of the People’s Republic of China (hereinafter referred to as “**the PRC**”) that subscribe for shares issued by the Company. The term “domestic investors” refers to the investors who are in the PRC, excluding the above-mentioned regions, that subscribe for the shares issued by the Company.

Article 20 The shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as “foreign shares”. The foreign shares that are listed overseas shall be referred to as “overseas listed foreign shares”.

The shares issued by the Company that are listed on Shenzhen Stock Exchange shall be referred to as “A shares”. The overseas listed foreign shares issued by the Company that are listed on the Hong Kong Stock Exchange shall be referred to as “H shares”.

Subject to the fulfillment of the relevant procedures of the securities regulatory authorities of the State Council or other relevant regulatory authorities, the domestic shareholders of the Company may transfer the shares held by them to the overseas investors and such shares may be listed or traded on overseas stock exchange, or convert these shares into overseas listed shares. The

transferred or converted shares listed or traded on an overseas stock exchange, shall also comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets. Shares transferred or converted for listing and trading on the stock exchange outside the PRC do not require a voting at any shareholders class meeting.

Article 21 For any plans for issuance of overseas listed foreign shares and domestic shares by the Company as approved by the securities regulatory authorities under the State Council, the Board may implement arrangements for separate issuance.

The fore-mentioned Company's plan for issuance of overseas listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented separately within 15 months upon the approval by the securities regulatory authorities under the State Council.

Article 22 If the Company separately issues overseas listed foreign shares and domestic shares within the total number specified in the issuance plans, the said shares shall be issued respectively at one time; if it is impossible for the shares to be issued at one time for special reasons, the shares may be issued by several times upon approval by the securities regulatory authorities under the State Council.

Article 23 A shares issued by the Company are deposited with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited; whereas H shares issued by the Company are mainly in the custody of securities clearing and settlement companies in Hong Kong or held by shareholders under their own names.

Article 24 Names of promoters, number of shares subscribed by and shareholding of promoters upon the establishment of the Company are set out in the schedule to the Articles of Association.

Article 25 The total number of shares of the Company is 25,039,944,560 shares of which all are RMB-denominated ordinary shares, in which 22,535,944,560 shares are held by holders of domestic shares, representing 90% of the total number of ordinary shares issued by the Company, and 2,504,000,000 shares are held by holders of overseas listed foreign shares, representing 10% of the total number of ordinary shares issued by the Company.

Article 26 The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee, compensation, loan or otherwise, to any person who purchases or proposes to purchase shares of the Company.

Section 2 Increase, Decrease and Buyback of Shares

Article 27 Subject to separate approvals at general meeting, the Company may, based on its requirements for operation and development and in accordance with the laws and regulations, increase its capital by way of:

- (I) public offering of shares;

- (II) non-public offering of shares;
- (III) placing of new shares to existing shareholders;
- (IV) offer of bonus shares to existing shareholders;
- (V) capitalization of surplus reserve into share capital;
- (VI) by other means stipulated by laws, administrative regulations or approved by the regulatory authorities.

The Company's increase of capital by issuing new shares shall be subject to approval as specified in the Articles of Association and follow the procedures specified by the relevant laws, administrative regulations of the state, and the listing rules of the places where the Company's shares are listed.

Article 28 The Company may reduce its registered capital. The reduction of registered capital of the Company shall be made in accordance with the Company Law, the listing rules of the places where the Company's shares are listed and other relevant regulations as well as procedures stipulated in these Articles of Association.

The Company shall prepare a balance sheet and a list of property inventory when reducing its registered capital.

The Company shall notify all its creditors within 10 days from the date of passing of the resolution for the reduction of registered capital and shall make announcements in newspapers or by other means within 30 days. The creditors who have received the said notice 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 45 days from the date of the notice being first published, to demand the Company to settle the debts or to provide corresponding security in respect of the debts.

The Company's registered capital shall not, upon the reduction of capital, fall below the statutory minimum limit.

Article 29 The Company shall not acquire shares of the Company. However, except in any of the following circumstances:

- (I) decreasing the registered capital of the Company;
- (II) merging with other companies holding shares of the Company;
- (III) using shares for employee share ownership plans or equity incentives;
- (IV) as required by shareholders objecting to resolutions of the general meeting concerning merger or division of the Company to buy their shares;

- (V) to use the shares for conversion of corporate bonds which are convertible into shares issued by the Company;
- (VI) being necessary to maintain the value of the Company and the rights and interests of its shareholders;
- (VII) other circumstances where the law and administrative regulations so permit.

Article 30 Acquisition of the Company's shares by the Company may be carried out through open and centralized trading or by other means as prescribed by laws, administrative regulations, the listing rules of the places where the Company's shares are listed and recognized by the CSRC.

Where the Company should buy back the shares of the Company due to the reasons stated in items (III), (V) or (VI) under Article 29 of these Articles of Association, the repurchase shall be carried out by open and centralized transactions.

Article 31 Where the Company should buy back the shares of the Company due to the reasons stated in items (I) to (III) under Article 29 of these Articles of Association, the Company shall obtain approvals at general meetings.

Where the Company should buy back the shares of the Company due to the reasons stated in items (V) and (VI) under Article 29 of these Articles of Association, the resolution of repurchase shall be reviewed and passed by more than two-thirds of directors present at the Board meeting, and the Board of Directors shall be authorized by special mandate approved on the general meeting for the time being.

After the Company buying back the shares of the Company pursuant to the provisions of Article 29 of these Articles of Association, such shares shall be cancelled within 10 days from the date of buyback under the circumstance as described in the item (I); such shares shall be either transferred or cancelled within 6 months if it is under the circumstances as described in items (II) and (IV).

The shares of the Company bought back by the Company in accordance with items (III), (V) and (VI) of Article 29 shall not exceed 10% of the entire issued shares of the Company, and such shares shall be either transferred or cancelled within 3 years.

After canceling the said shares, the Company shall apply for registration of the change of the registered capital with the original company registration authority. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.

Where the relevant laws and regulations, regulatory documents and relevant provisions of the securities regulatory authority at the places where the Company's shares are listed have any other provisions in respect of the matters relating to the aforesaid share buyback, such provisions shall prevail.

Article 32 In buying back shares through agreement outside the stock exchange, the Company shall obtain prior approval at a general meeting in accordance with these Articles of Association. Upon obtaining prior approval at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights thereof under such contracts.

The contracts for the buyback of shares referred to in the above paragraph include (but not limited to) contracts whereby buyback obligations are undertaken and buyback rights are acquired.

The Company shall not assign a contract for the buyback of its own shares or any of its rights contained thereunder.

In respect of the redeemable shares that the Company has the right to buy back, if they are not bought back on the market or by bidding, the price shall not exceed a maximum price; if they are bought back by bidding, such offer shall be made available to all shareholders equally on the same terms.

Article 33 Except where the Company is in course of liquidation, it must comply with the following provisions in buying back its issued and outstanding shares:

- (I) where the Company buys back shares at their par value, the amount of total par value shall be deducted from the book balance of distributable profits or out of the proceeds of a new issue of shares issuance made to buy back the old shares;
- (II) where the Company buys back shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of distributable profits of the Company or out of the proceeds of a new issue of shares issuance made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:
 - 1. where the shares bought back were issued at their par value, the amount shall be deducted from the book balance of distributable profits of the Company;
 - 2. where the shares bought back were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profits of the Company or from the proceeds of a new issue of shares made to buy back the old shares; provided that the amount deducted from the proceeds of the new issue of shares shall not exceed the total premium obtained at the time of issuance of the old shares so brought back nor exceed the amount in the Company's capital common reserve account (including the premium from the new issue of shares) at the time of buyback;

(III) Payments by the Company in consideration for the following purposes shall be made out of the Company's distributable profits:

1. Acquisition of the right to buy back its own shares;
2. Amendments to any contract for the buyback of its own shares;
3. Release from any of its obligations under any buyback contract.

(IV) After the aggregate par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profits and used to buy back shares at the par value of the bought back shares shall be included in the Company's capital common reserve account.

Where the laws, regulations, rules, regulatory documents and relevant provisions of the securities regulatory authority at the location where the Company's shares are listed have any other provisions in respect of the financial arrangement relating to the aforesaid share buyback, such provisions shall prevail.

Section 3 Financial Assistance for Repurchase of Company Shares

Article 34 The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to purchasers or potential purchasers of the Company's shares for the purpose of purchase or intending to purchase our shares. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company's shares.

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

The provisions of this Article shall not apply to the circumstances described in Article 37 of this Section.

Article 35 The term "financial assistance" mentioned in this Section shall include (but not limited to) the financial assistance in the forms set out below:

- (I) gift;
- (II) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligator), indemnity (not including, however, indemnity arising from the Company's own fault) and release or waiver of rights;

- (III) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, or a change in the party to such loan or contract as well as the assignment of rights under such loan or contract;
- (IV) financial assistance in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the Company's net assets.

Article 36 For the purposes of this Section, the term “undertake obligations” shall include the undertaking of an obligation by the obligator by concluding a contract or making an arrangement or by changing its financial position in any other way, whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligator individually or jointly with any other person, or an obligation undertaken due to which changing the obligator's financial status in any other form.

Article 37 The acts listed below shall not be regarded as the acts prohibited under Article 34 of this Section:

- (I) The Company provides the relevant financial assistance in the interests of the Company in good faith, and the main purpose of the said financial assistance is not to purchase the Company's shares, or the said financial assistance is a part of a master plan of the Company;
- (II) The Company distributes its assets as dividends in accordance with laws;
- (III) The Company distributes dividends in the form of shares;
- (IV) The Company reduces its registered capital, repurchases its shares and adjusts the equity structure in accordance with the Articles of Association;
- (V) The Company provides loans for its normal business operations within its business scope (but such financial assistance shall not give rise to a decrease in the net assets of the Company, except for the event of a decrease in which such financial assistance is provided out of the distributable profit of the Company);
- (VI) The Company provides the funding for employee stock ownership plan (but such financial assistance shall not give rise to a decrease in the net assets of the Company, except for the event of a decrease in which such financial assistance is provided out of the distributable profit of the Company).

Section 4 Transfer of Shares

Article 38 Unless otherwise stipulated in the laws, administrative regulations, the listing rules of the places where the Company's shares are listed, shares of the Company can be transferred in accordance with laws and are not subject to any lien.

Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the Hong Kong-based share registry designated by the Company.

Article 39 All fully paid overseas listed foreign shares listed on the Hong Kong Stock Exchange may be transferred freely in accordance with these Articles of Association. However, the Board may refuse to recognise any instrument of transfer without stating any reasons unless the following conditions are satisfied:

- (I) instrument of transfer and any other documents related to the ownership of any Shares or likely to affect the ownership of any Shares shall be registered, and payment shall be made to the Company for such registration according to the standard expenses stipulated by the Hong Kong Listing Rules, and such payment shall not exceed the maximum amount stipulated by the Hong Kong Listing Rules from time to time;
- (II) the instrument of transfer only involves the overseas listed foreign shares listed on the Hong Kong Stock Exchange;
- (III) the stamp duty required by the laws of Hong Kong for the instrument of transfer has been paid;
- (IV) the relevant share certificates and evidence reasonably required by the Board showing that the transferor has the right to transfer such shares shall be provided;
- (V) if the shares are to be transferred to joint holders, the number of joint shareholders registered shall not exceed four;
- (VI) the Relevant Shares are free from all liens of the Company.

If the Board of Directors refuses to register the transfer of shares, a notice of the rejection of registration of such transfer of shares shall be issued to the transferor and the transferee within two months upon the duly submission of transfer application.

Article 40 All transfers of overseas listed foreign shares listed in Hong Kong shall be effected by instruments of transfer in writing in an ordinary or usual form or in any other form acceptable to the Board (including the standard transfer format or form of transfer specified by Hong Kong Stock Exchange from time to time); the instruments of transfer may be signed by hand only or (where the transferor or transferee is a corporation) affixed with the company chop. Where

the transferor or transferee is a recognised clearing house as defined by relevant regulations in Hong Kong laws from time to time, or its nominee, the form of transfer may be signed by hand or in a machine-imprinted format.

All instruments of transfer shall be maintained at the statutory address of the Company or such places as the Board may specify from time to time.

Article 41 The Company shall not accept its own shares as the pledge object.

Article 42 The shares of the Company held by the promoters shall not be transferred within one year from the date of incorporation of the Company. Shares already issued by the Company before public offering shall not be transferred within one year from the date of the shares of the Company are listed on the stock exchange.

The directors, supervisors and senior management of the Company shall report to the Company their shareholdings and changes thereof and shall not transfer more than 25% of their shares per annum during their terms of office; the shares they hold in the Company shall not be transferred within one year from the date of the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.

Article 43 If the Company's directors, supervisors, senior management, and shareholders holding 5% or above shares of the Company sell shares or other securities with equity interest within six months after buying the same or buy shares within six months after selling the same, the earnings arising therefrom shall belong to the Company and the Board shall forfeit the said earnings. However, the six-month restriction shall not be applicable to any sale of shares by a securities company holding 5% or above of the Company's shares as a result of taking up unsubscribed shares as underwriters and other circumstances provided by CSRC are exempt from such requirement.

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

If the Company's Board does not comply with the provision of preceding paragraph, the shareholders can request enforcement by the Board within 30 days. If the Board does not enforce such right within the said period, the shareholders are entitled to commence litigations in the people's court in their own names for the interests of the Company.

If the Company's Board does not enforce the provision of the first paragraph of this Article, the accountable directors shall be assumed joint and several responsibilities in accordance with the laws.

Section 5 Share Certificates and Register of Shareholders

Article 44 The share certificates of the Company shall be in registered form. The following shall be specified in the share certificates of the Company:

- (I) the name of the Company;
- (II) the date on which the Company was established;
- (III) the class and par value of the shares and the number of shares represented;
- (IV) the serial numbers of the shares certificate;
- (V) any other matters needed to be specified as required by the Company Law, the Special Regulations and the securities regulatory authorities in the place where the Company's Shares are listed;
- (VI) Where the share capital of the Company includes shares which do not carry voting rights, the words "non-voting shares" must appear in the designation of such shares;
- (VII) Where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting right" or "limited voting right".
- (VIII) The Company may take the form of overseas depository receipt or other derivative form of share certificate to issue overseas listed foreign shares in accordance with laws and the practice of registration and depository of securities in the place where the Company's shares are listed.

Article 45 During the period of H shares listing in Hong Kong, the Company shall ensure that the relevant documents related to H shares include the statements stipulated below and shall instruct and cause each of its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect:

- (I) The acquirer of Shares agrees with the Company and each Shareholder of the Company, and the Company agrees with each Shareholder, to observe and comply with the Company Law, the Special Regulations and other requirements related to the laws, administrative regulations and these Articles of Association.
- (II) The acquirer of shares agrees with the Company, each shareholder, director, supervisor, general manager and other senior management members of the Company and the Company acting for itself and for each director, supervisor, general manager and any other senior management member agrees with each shareholder to refer all differences

and claims arising from the Articles of Association or any right or obligation conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorise the arbitration tribunal to conduct hearing in open sessions and to publish its award. Such arbitration shall be final and conclusive.

- (III) The acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by their holders thereof.
- (IV) The acquirer of shares authorises the Company to enter into a contract on his/her behalf with each director, general manager and other senior management member whereby such Directors, general manager and other senior management members undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.

Article 46 The share certificates shall be signed by the chairman of the Board. Where the signatures of senior management members of the Company are required by the laws, regulations, and securities regulatory authorities or the stock exchange(s) in the place where the Company's shares are listed, the share certificates shall also be signed by the relevant senior management members. The share certificates shall become valid after the Company seal is affixed thereto or imprinted thereon. The affixing of seal shall be authorised by the Board. The signature of the chairman of the Board or of the relevant senior management members on the share certificates may also be in printed form.

In the circumstance of paperless issuance and trading of the shares of the Company, provisions otherwise provided by the securities regulatory authorities or the stock exchange(s) in the place where the Company's shares are listed shall apply.

Article 47 The Company shall maintain a register of shareholders recording the following matters:

- (I) names (or titles), addresses (or premises), occupations or nature of each shareholder;
- (II) type and number of shares held by each shareholder;
- (III) amount paid or payable for the shares held by each shareholder;
- (IV) serial numbers of the shares held by each shareholder;
- (V) date on which each shareholder registered as a shareholder;
- (VI) date on which each shareholder ceased to be a shareholder.

The register of shareholders is a sufficient evidence to verify that a shareholder holds Company's shares unless there is evidence to the contrary.

Article 48 The Company may keep overseas the register of shareholders of overseas listed foreign shares and entrust it to the management of an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. The original of the register of holders of overseas listed foreign shares listed in the Hong Kong Stock Exchange shall be kept in Hong Kong.

The Company shall keep at its premises a copy of the register of shareholders of overseas listed foreign shares; the entrusted overseas agency shall always ensure that the original and copies of the register of shareholders of overseas listed foreign shares are consistent.

Where the original and copies of the register of shareholders of overseas listed foreign shares are inconsistent, the original shall prevail.

Article 49 The Company shall keep a complete register of shareholders.

The register of shareholders shall include the following parts:

- (I) A register kept at the Company's premises other than those specified in items (II) and (III) of this Article;
- (II) The register(s) of shareholders of overseas listed foreign shares kept in the place(s) of the stock exchange(s) outside the PRC on which the shares are listed;
- (III) Registers of shareholders kept in other places as the Board may decide and consider necessary for listing purposes.

Article 50 The various parts of the register of shareholders shall not overlap with each another. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register.

Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept.

Article 51 Where laws, regulations and regulatory authorities of the place where shares of the Company are listed stipulate on the period of closure of the register of shareholders prior to a general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

Article 52 If any person raises objection to the register of shareholders and asks to have his name (title) recorded in or deleted from the register of shareholders, the said person may apply to the court with jurisdiction to correct the register of shareholders.

Article 53 If any shareholder in the register of shareholders or any person requesting to have his name (title) recorded in the register of shareholders has his share certificates stolen, lost or destroyed (hereinafter referred to as “**the Original Shares**”), the said shareholder or person may apply to the Company for supplementary issue of replacement new share certificates for the said shares (hereinafter referred to as “**the Relevant Shares**”).

If a shareholder whose share certificate of domestic shares has been stolen, lost or destroyed applies to the Company for a replacement new share certificate, it shall be dealt with in accordance with the relevant provisions of the Company Law.

If a shareholder whose share certificate of overseas listed foreign shares has been stolen, lost or destroyed applies to the Company for a replacement new share certificate, it may be dealt with in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of shareholders of overseas listed foreign shares is maintained.

If a shareholder whose share certificate of overseas listed foreign shares has been stolen, lost or destroyed applies to the Company for a replacement new share certificate, the issue of the replacement new share certificate shall comply with following requirements:

- (I) The applicant shall submit an application to the Company in a form prescribed by the Company accompanied with a notarial certificate or a statutory declaration document stating the grounds upon which the application is made and the circumstances and the evidence of the pilferage, loss or destruction, and declaring that no other person is entitled to have his name entered in the register of shareholders in respect of the Relevant Shares.
- (II) Before the Company decides to issue the replacement new share certificate, no statement made by any person other than the applicant declaring that his name shall be entered in the register of shareholders in respect of such shares has been received.
- (III) The Company shall, if it decides to issue a replacement new share certificate, publish an announcement in respect of the issue of a replacement new share certificate in the newspapers prescribed by the Board; the period of public announcement shall be 90 days and the announcement shall be reissued at least once every 30 days.
- (IV) The Company shall have, prior to the publication of the announcement of its proposed issue of a replacement new share certificate, submit to the stock exchange on which its shares are listed a copy of the announcement to be published, and may publish the announcement upon receiving confirmation from such stock exchange that the

announcement has been exhibited in the premises of the said stock exchange. Such announcement shall be exhibited in the premises of the said stock exchange for a period of 90 days.

If the application for replacement of a share certificate is made without the consent of the registered shareholder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a photocopy of the announcement to be published.

- (V) If, upon expiry of the 90-day period referred to in items (III) and (IV) of this Article, the Company has not received from any person notice of any objection to such application in respect of the issue of replacement share certificate, the Company may issue a replacement new share certificate to the applicant according to the application.
- (VI) Where the Company issues a replacement new share certificate under this Article, it shall forthwith cancel the Original Shares and record the cancellation and replacement issue in the register of shareholders accordingly.
- (VII) All expenses relating to the cancellation of the Original Shares and the issue of a replacement new share certificate by the Company shall be borne by the applicant and the Company is entitled to refuse to take any action until reasonable security is provided by the applicant.

Article 54 Where the Company issues a new replacement share certificate pursuant to the Articles of Association, the name (title) of a bona fide purchaser gaining possession of such new share certificate or the person who is subsequently entered in the register of shareholders as holder of such shares (if he/she is a bona fide purchaser) shall not be removed from the register of shareholders.

Article 55 The Company shall not have any obligation to indemnify any person for any damages suffered thereby arising from the cancellation of the Original Shares or the issuance of a new replacement share certificate, unless such person concerned can prove that the Company has committed a fraudulent act.

CHAPTER 4 PARTY COMMITTEE

Article 56 The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretary(s) and several other members. The chairman of the Board and the secretary of the Party Committee shall be assumed by the same person, and one deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may take seats in the Board, the supervisory committee of the Company (hereinafter referred to as “**Supervisory Committee**”) and the senior management through legal procedures, while eligible members of the Board, the Supervisory Committee and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.

Article 57 The Party Committee shall perform its duties in accordance with the internal regulations of the Party including the Constitution of the Communist Party of China, the Working Rules of the Communist Party Committee of China and the Working Rules of Basic Organizations of the State-owned Enterprises of the Communist Party Committee of China (Trial).

- (I) to enhance the building of politics of the Party, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path.
- (II) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics in the new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organization at a higher level in the Company.
- (III) to investigate and discuss the significant operational and management matters and support the general meeting, the Board of Directors, the Supervisory Committee and the Executive Committee to exercise their rights and perform their duties in accordance with the laws.
- (IV) to strengthen its leadership and gate keeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre team and talents team of the Company.
- (V) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support the discipline inspection commission of the Company to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules and promote Party self-governance exercised fully and with rigor into the grassroots level.
- (VI) to strengthen the building of grass-root Party organizations and the Party member service, unit and lead officials and employees to devote themselves into the reform and development of the Company.
- (VII) to lead the ideological and political work, the spirit and civilization construction, and the united front work of the Company and lead mass organizations such as the labour union and the Communist Youth League.
- (VIII) to handle other important matters within the scope of duties of the Party Committee.

Article 58 Study and discussion by the Party Committee are pre-procedures for the Board of Directors and the Executive Committee to make decisions on major issues.

CHAPTER 5 SHAREHOLDERS AND THE GENERAL MEETING

Section 1 Shareholders

Article 59 The Company shall make a register of shareholders based on the vouchers provided by securities registries. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of the Company's shares. A shareholder of the Company is a person who lawfully holds shares and whose name (or title) is registered in the register of shareholders. The shareholders enjoy rights and assume obligations as per the shares they hold; shareholders who hold the shares of the same class enjoy the same rights and assume the same obligations.

Article 60 Where two or above persons are registered as joint shareholders of any shares, they shall be deemed as the joint owners of the said shares subject to the following restrictions:

- (I) The Company shall not register more than four persons as joint shareholders of any shares;
- (II) The joint shareholders of any shares shall assume joint and several liabilities for all amounts payable for Relevant Shares;
- (III) If any of the joint shareholders deceases, only the surviving joint shareholders shall be deemed by the Company as owners of the Relevant Shares, but the Board may, for the purpose of modifying the register of shareholders, require the provision of a death certificate as it deems appropriate;
- (IV) For joint shareholders of any share, only the person whose name stands first in the register shall be entitled to receive share certificate of the Relevant Shares, receive notice from the Company, attend general meetings of the Company, or execute all the voting right conferred by Relevant Shares, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders. Any of the joint shareholders may sign a proxy form; however, if the number of the joint shareholders presenting in person or by proxy at a meeting are more than one, the shareholder whose name appears in prior sequence shall cast the vote. For the purpose of such voting, the shareholder's priority shall be determined in accordance with the sequence of the joint shareholders holding Relevant Shares as prescribed in the Company's register of shareholders.

Article 61 When the Company convenes a general meeting, distributes dividends, commences liquidation or participates in other activities requiring the confirmation of shareholders' identification, the convener of the Board or general meeting shall decide the record date. The shareholders whose names appear on the register of shareholders at the close of trading on the record date are entitled to the relevant rights.

Article 62 The ordinary shareholders of the Company shall be entitled to the following rights:

- (I) to receive dividends and other distributions in proportion to the shares they hold;
- (II) to lawfully request, convene, preside over, and attend general meetings either in person or by proxy and exercise the corresponding voting right;
- (III) to supervise, raise suggestions on or make inquiries about the operations of the Company;
- (IV) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, and relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed and these Articles of Association;
- (V) to gain relevant information in accordance with these Articles of Association, including:
 - 1. receiving a copy of these Articles of Association after paying the cost;
 - 2. inspecting and being entitled to copy after paying reasonable charges, of:
 - (1) all the parts of register of shareholders;
 - (2) share capital of the Company;
 - (3) report of the total par value, quantity, the highest and lowest prices of each class of shares bought back by the Company from the last financial year, and the total amount paid by the Company for this purpose (divided by domestic shares and external shares);
 - (4) minutes of general meetings (for inspect by shareholders only);
 - (5) the latest audited financial statements, and reports from the Board, auditor and the Supervisory Committee;
 - (6) resolutions of the Board of Directors and Supervisory Committee of the Company;
 - (7) stubs of corporate bonds;
 - (8) the copy of the latest annual report (annual return) submitted to the State Administration for Market Regulation or other competent authorities for filing;
- (VI) to participate in the distribution of the remaining properties of the Company as per their shares in the event of the termination or liquidation of the Company;

(VII) for shareholders who disagree with the resolution on merger or demerger of the Company made at the general meeting, to request the Company to acquire their shares;

(VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules and these Articles of Association.

Where any person who directly or indirectly has rights and interests fails to disclose such rights and interests, the Company shall not exercise its rights to freeze or otherwise harm any rights of such person attached to the shares solely for this reason.

Article 63 When a shareholder requests to inspect the relevant information mentioned in Article 62 of the Articles of Association or requests any materials, such shareholder shall provide the Company with written documents evidencing the class and number of shares held, and the Company shall provide such relevant information or such materials upon request after verifying his/her shareholder identity.

Article 64 If any resolution of the general meeting or the Board meeting is in violation of the laws or administrative regulations, the shareholders shall be entitled to request the people's court to invalidate the said resolution.

If the convening procedure or voting method of the general meeting or the Board meeting is in violation of the laws, administrative regulations or these Articles of Association, or if the content of any resolution is in violation of these Articles of Association, the shareholders shall be entitled to request the people's court for revocation within 60 days after the resolution being made.

Article 65 If any director or senior management violates laws, administrative regulations or these Articles of Association when performing duties, thereby incurring any loss of the Company, the shareholder(s) severally or jointly holding 1% or above shares of the Company for 180 consecutive days or above shall be entitled to request the Supervisory Committee in writing to institute legal proceedings to the people's court; if the Supervisory Committee violates laws, administrative regulations or these Articles of Association when performing its duties, thereby incurring any loss of the Company, the shareholders shall be entitled to request the Board in writing to institute legal proceedings to the people's court.

If the Supervisory Committee or the Board refuses to institute legal proceedings after receiving the aforesaid written request or does not institute legal proceedings within 30 days after receiving the said request, or if the circumstance is urgent or any delay of legal proceedings may incur irrecoverable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the people's court in their own names for the interests of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby incurring any loss of the Company, the shareholder(s) as mentioned in the first paragraph of this Article may institute legal proceedings to the people's court according to the provisions of the two preceding paragraphs.

Article 66 If any director or senior management violates laws, administrative regulations or these Articles of Association, thereby incurring any loss of the shareholders, the shareholders may institute legal proceedings to the people's court.

Article 67 The ordinary shareholders of the Company shall have the following obligations:

- (I) to abide by laws, administrative regulations and these Articles of Association;
- (II) to pay capital contribution as per the shares subscribed for and the method of subscription;
- (III) not to divest the shares unless in the circumstances stipulated by laws and regulations;
- (IV) not to abuse shareholder's rights to damage the interests of the Company or other shareholders; not to abuse the independent status of legal person or shareholder's limited liability to damage the interests of the creditors of the Company. Shareholders of the Company who abuse their shareholder's rights and thereby causing loss on the Company or other shareholders shall be liable for compensation according to the law. Where shareholders of the Company abuse the Company's independent legal person status and the limited liability of shareholders for the purposes of evading from debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company;
- (V) other obligations as stipulated by laws, administrative regulations and these Articles of Association.

Article 68 Where a shareholder holding 5% or more shares of the Company pledges any shares in his/her possession, he/she shall report to the Company in writing on the date of such pledge.

Article 69 Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed by the subscriber of the Relevant Shares on subscription.

Article 70 The controlling shareholders and the de facto controllers of the Company shall not use the connected relations to damage the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.

The controlling shareholders and the de facto controllers of the Company have fiduciary duties towards the Company and public shareholders of the Company. The controlling shareholders shall strictly abide by the law in exercising his rights as a capital contributor, and shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing or loan guarantee to damage the lawful interests of the Company and public shareholders, and shall not make use of their controlling position to damage the interests of the Company and public shareholders.

Article 71 Save for the obligations imposed and required by laws, administrative regulations or the listing rules of the stock exchange where the shares of the Company are listed, the controlling shareholders of the Company shall not, in the exercise of their shareholders' rights, make decision prejudicial to the interests of all shareholders or some of the shareholders as a result of the exercise of their voting rights on the issues set forth below:

- (I) relieving a director or supervisor from his duty to act honestly for the best interests of the Company;
- (II) approving the expropriation by a director or supervisor for his/her own benefit or for the benefit of another person, in any manner, of the Company's assets, including but not limited to any opportunities which is beneficial to the Company;
- (III) approving the expropriation by a director or supervisor for his/her own benefit or for the benefit of another person of the individual rights of other shareholders, including but not limited to rights to distributions and voting rights, but not including the restructuring submitted to general meeting for approval in accordance with these Articles of Association.

Section 2 General Provisions for General Meetings

Article 72 The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to the law:

- (I) to decide the business operation guideline and investment plan for the Company;
- (II) to elect and replace directors, and supervisors who are not employee representatives, and determine matters on the remunerations of relevant directors and supervisors;
- (III) to review and approve reports of the Board;
- (IV) to review and approve reports of the Supervisory Committee;
- (V) to review and approve the annual report of the Company;
- (VI) to review and approve the annual financial budgets and final accounting plans of the Company;
- (VII) to review and approve the Company's profit distribution plan and loss recovery plan;
- (VIII) to resolve on increase or reduction of the registered capital and issuance of any types of shares, warrants and other similar securities by the Company;
- (IX) to resolve on issuance of corporate bonds;

- (X) to resolve on the merger, division, dissolution, liquidation or changing the form of the Company;
- (XI) to amend these Articles of Association;
- (XII) to resolve on the engagement, dismissal and non-renewal of the accounting firm by the Company;
- (XIII) to review and approve the matters relating to guarantees specified in Article 73 of Articles of Association;
- (XIV) to review the Company's purchase or disposal of major assets within one year exceeding 30% of the latest audited total assets of the Company;
- (XV) to review and approve matters relating to the changes in the use of proceeds;
- (XVI) to review and approve related transactions which shall be considered by the general meeting in accordance with the listing rules of the places where the Company's shares are listed;
- (XVII) to review share incentive scheme and employee stock ownership plan;
- (XVIII) to review proposals submitted by shareholders individually or jointly holding 3% or above of the shares of the Company;
- (XIX) to review other matters which are required by laws, administrative regulations, departmental rules, the listing rules of the places where the Company's shares are listed, stock exchanges or these Articles of Association to be approved at a general meeting.

The matters that shall be decided by the general meeting according to these Articles of Association must be reviewed by the general meeting, in order to ensure the decision-making right of the shareholders on such matters.

Article 73 The following external guarantees to be given by the Company shall be reviewed and approved by the general meeting:

- (I) Provision of any external guarantee by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of the latest audited net assets of the Company;
- (II) Provision of any external guarantee by the Company, the total amount of which reaches or exceeds 30% of the latest audited total assets of the Company;
- (III) Provision of guarantees by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;

- (IV) Provision of guarantee to anyone whose liability-asset ratio exceeds 70%;
- (V) Provision of a single guarantee, the amount of which exceeds 10% of the latest audited net assets of the Company;
- (VI) Provision of guarantees to the shareholders, de facto controllers and their related parties;
- (VII) Other guarantees as specified in relevant regulations of stock exchanges and these Articles of Association.

In the event that the general meeting or the Board violates the approval authority and review procedures stipulated in the Articles of Association, it shall be held accountable in accordance with the laws and regulations and the relevant provisions of the Company.

Article 74 General meetings are classified into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once every year within six months after the end of the previous fiscal year.

If the meeting has to be postponed due to special reasons, it shall be timely reported to the delegated authority of the CSRC where the Company resides and the stock exchange on which the Company's shares are listed, stating the reasons for the postponement and preparing the announcements.

Article 75 In any of the following circumstances, the Company shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs:

- (I) The number of directors falls short of the quorum stipulated in the Company Law or is less than two thirds of the number specified in these Articles of Association;
- (II) The unrecovered losses of the Company amount to one third of the total amount of its paid-up share capital;
- (III) Shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) in writing to convene an extraordinary general meeting;
- (IV) The Board considers it necessary;
- (V) The Supervisory Committee proposes to convene such meeting; and
- (VI) Other circumstances stipulated by laws, administrative regulations, departmental rules or these Articles of Association.

Article 76 The Company shall hold a general meeting at the venue as specified in the notice of the general meeting.

A venue shall be available for a general meeting which shall be held as an on-site meeting. For the convenience of shareholders and to the extent technically feasible, the Company shall provide secure, cost-efficient and accessible online and other channels for participation in general meetings in accordance with laws, administrative regulations, the requirements of the securities regulatory authorities and the stock exchange in the place where the shares of the Company are listed or these Articles of Association. A shareholder who participates in a general meeting through online channels shall be deemed to have been present at the meeting.

Article 77 The Company shall engage lawyers to advise on the following issues and issue announcements thereof when holding a general meeting:

- (I) whether the convening of the general meeting and its procedures are in compliance with laws, administrative regulations and these Articles of Association;
- (II) whether the eligibility of attendees and convener is lawful and valid;
- (III) whether the procedures of voting and the voting results of the meeting are lawful and valid; and
- (IV) legal opinions on other related matters at the request of the Company.

Section 3 Convening of General Meetings

Article 78 Independent non-executive directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.

If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement.

Article 79 The Supervisory Committee shall be entitled to propose to the Board to convene an extraordinary general meeting, and shall put forward its proposal to the Board in writing. The Board shall, pursuant to laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.

If the Board agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the Supervisory Committee shall be obtained.

If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the Supervisory Committee may convene and preside over the meeting by itself.

Article 80 Shareholder(s) severally or jointly holding 10% or above shares of the Company shall be entitled to request the Board to convene an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.

If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares of the Company shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing.

If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

In the case of failure to issue the notice for the general meeting within the term stipulated, the Supervisory Committee shall be deemed as failing to convene and preside over the general meeting. In that event, the shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above may convene and preside over such meeting by itself/themselves.

Article 81 Where the Supervisory Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange.

The shareholding of shareholders who convene the general meeting shall be no less than 10% before a resolution passed at the general meeting is announced.

The Supervisory Committee or the convening shareholders shall, when the notice of the general meeting is issued and a resolution made at the general meeting is announced, submit relevant evidential documents to the stock exchange.

Article 82 For the general meeting convened by the Supervisory Committee or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders on the record date of equity interests.

Article 83 Expenses incurred by the general meeting convened by the Supervisory Committee or shareholders on its/their own shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 84 Proposal should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting and comply with the requirement of laws, administrative regulations, and these Articles of Association.

Article 85 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and shareholder(s) severally or jointly holding 3% or above shares of the Company may make proposals to the Company.

Shareholder(s) severally or jointly holding 3% or above shares of the Company may submit written provisional proposals to the convener 10 days before the convening of a general meeting. The convener shall serve a supplementary notice of the general meeting within two days after receipt of a provisional proposal, and announce the contents of the proposal.

Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice announcement is served.

Proposals which are not specified in the notice of the general meeting or which do not comply with Article 84 of these Articles of Association shall not be voted and resolved at the general meeting and become resolutions.

Article 86 Where the Company convenes a general meeting, a written notice of the meeting shall be issued 20 days or within the period required by regulatory authorities of the place where shares of the Company are listed prior to the annual general meeting and 15 days or within the period required by regulatory authorities of the place where shares of the Company are listed prior to the extraordinary general meeting. For calculation of the above-mentioned period notification, the date on which the meeting is held shall be excluded and the date on which the notice is given shall be included.

Article 87 Where the Company convenes an annual general meeting, shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company shall be entitled to submit new motions in writing to the Company. The Company shall include in the agenda of the meeting all matters in the proposed motions that fall within the scope of functions of a general meeting.

Article 88 A notice of general meeting shall be made in writing and include the following contents:

- (I) specify the time and date, place and duration of the meeting;
- (II) state the businesses and motions to be considered at the meeting;
- (III) provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and conditions of the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained;
- (IV) contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, general manager and other senior management in the matters to be discussed, and an explanation on the difference in the effect which the matters to be discussed will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;
- (V) contain the full text of any special resolution to be proposed at the meeting;
- (VI) specify the date and place for the delivery of proxy form for use at the meeting;
- (VII) contain a conspicuous statement that all shareholders are entitled to attend the general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that a proxy need not be a shareholder of the Company;
- (VIII) specify the record date for determining the shareholders who are entitled to attend the general meeting;
- (IX) state the names and telephone numbers of the standing contact persons for the meeting;
- (X) specify the time and procedures for voting via the Internet or by other means.

The interval between the shareholding record date and the date of the meeting shall not be more than seven working days. The shareholding record date shall not be changed once confirmed.

Article 89 Unless these Articles of Association otherwise require, the notice of a general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of shareholders. For holders of domestic shares, such notice of the general meeting may also be given by way of announcement.

The announcement referred to in the preceding paragraph shall be published on the website of stock exchange and media that meet the conditions specified by CSRC and other regulatory authorities. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the general meeting.

Article 90 The accidental omission to give the 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 or the resolutions passed thereat.

Article 91 Where the election of directors and supervisors are scheduled to be discussed at a general meeting, the notice of the general meeting shall sufficiently disclose the detailed information about the director and supervisor candidate(s), including at least the following contents:

- (I) personal information including education background, working experience and part-time job;
- (II) whether he/she is connected with the Company or its controlling shareholders and actual controller;
- (III) the number of shares of the Company held by him/her;
- (IV) whether he/she has received any punishment from the CSRC and other relevant authorities and any penalty and warning from the stock exchange;
- (V) disclosable information in relation to the new appointment, re-election or re-designation of directors or supervisors as required by the Hong Kong Listing Rules.

Except the election of directors and supervisors by means of cumulative voting, election of every director and supervisor candidate shall be conducted by separate resolution.

Article 92 After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled, and the proposals set out in such notice shall not be cancelled without valid reasons. Where a general meeting has to be postponed or cancelled, the convener shall publish a public announcement at least two working days before the original date of the general meeting and state the relevant reasons.

Section 5 Convening of General Meetings

Article 93 The Board and other convener shall take necessary measures to ensure the good order of the general meeting, take measures to deter any act disturbing the meeting, picking quarrels and provoking troubles or infringing the lawful rights and interests of any shareholder, and shall report in a timely manner such act to the relevant authority for investigation and punishment.

Article 94 All shareholders of the Company or their proxies recorded in the register on the record date shall have the right to attend general meetings and exercise the rights to vote in accordance with relevant laws, regulations and these Articles of Association.

Shareholders may attend a general meeting in person or may appoint proxies to attend and vote on their behalf.

Article 95 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as his proxy to attend and vote at the meeting on his behalf. The proxy(ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights:

- (I) the right which the shareholder has to speak at the meeting;
- (II) the right to demand a poll alone or jointly with others;
- (III) the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.

The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.

Article 96 Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities as well as stock account cards and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.

Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization duly issued by such legal representatives.

If the shareholder is an authorized clearing house of the place(s) where the shares of the Company are listed or its agent, such a shareholder is entitled to appoint one or more persons he/she deems suitable to act as its proxy in the general meeting or shareholders class meeting. If more than one person is appointed as a proxy, the proxy form shall clearly state the number and the class of shares represented by such proxy. The proxy forms shall be signed by the respective proxies appointed by the authorized clearing house. The proxies so appointed may represent the authorized clearing house (or its agent) in exercising its rights at any meeting (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization) as if that proxy is an individual shareholder of the Company.

Article 97 The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following:

- (I) name of the proxy;
- (II) indication of whether voting power is granted;
- (III) instruction of voting “for”, “against” or “abstain” for each resolution proposed at any general meeting;
- (IV) date of signing the proxy form and the effective period for such appointment;
- (V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.

The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.

Article 98 The instrument appointing a voting proxy shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify not less than 24 hours prior to convening of the meeting at which the relevant matters will be voted on, or 24 hours before the time designated for voting. If the instrument appointing the voting proxy is signed by the attorney on behalf of the principal, the power of attorney or other authority must be notarized. The notarized power attorney or other authority must be delivered to the registered address of the Company or such other place specified in the notice of the meeting together with the instrument appointing the voting proxy.

If the principal is a legal person, its legal representative or such person as is authorised by resolution of its Board of Directors or other decision-making body may attend any general meetings of the Company as a representative of the principal.

Article 99 Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote as he/she thinks fit.

Article 100 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no notice in writing of such aforesaid matters shall have been received by the Company at its premises before the commencement of the meeting at which the proxy is used.

Article 101 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, residential addresses, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.

Article 102 The convener and the legal counsel appointed by the Company shall examine legality of the shareholders' qualifications according to the register of shareholders provided by the securities registrations and clearing organizations. The names of shareholders and the number of shares with voting rights shall be registered. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of the shares held with voting rights.

Article 103 All directors, supervisors and secretary of the Board shall attend general meetings of the Company, and the general manager and other senior management shall attend the meetings as non-voting attendees.

Article 104 The Board shall convene the general meeting and the chairman of the Board shall preside over the general meeting. If the chairman of the Board is unable or fails to perform his/her duties, the vice chairman of the Board shall preside over the meeting. Where the vice chairman of the Board is unable or fails to perform his/her duties, a director selected by half or above of all directors shall preside over the meeting.

The chairman of the Supervisory Committee shall preside over the general meeting convened by the Supervisory Committee. If the chairman of the Supervisory Committee cannot or does not fulfill his/her duties, the vice chairman of the Supervisory Committee shall preside over the meeting. If the vice chairman of the Supervisory Committee cannot or does not fulfill his/her duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.

A representative elected by the convener shall preside over the general meeting convened by the shareholders.

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

Article 105 The Company shall formulate rules of procedure for general meetings which shall specify the convening and voting procedure of general meetings, including convening, notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization to the Board by the general meeting. The rules of procedures for general meetings shall be stipulated by the Board as an appendix to the Articles of Association and approved by the general meeting.

Article 106 The Board and the Supervisory Committee shall report their work for the past year at the annual general meeting. Each independent non-executive director shall also submit his/her work report.

Article 107 The directors, supervisors and senior management of the Company shall answer and explain inquiries and proposals made by shareholders at the general meeting except that the business secrets of the Company are involved and cannot be disclosed at the general meeting.

Article 108 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person as well as the total number of voting shares, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the meeting's registration record.

Article 109 Minutes of a general meeting shall be kept by the secretary of the Board. The minutes shall state the following contents:

- (I) time, venue and agenda of the meeting and name of the convener;
- (II) the name of the meeting chairman and the names of the directors, supervisors, managers and other senior management personnel attending or present at the meeting;
- (III) the numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company;
- (IV) the process of review and discussion, summary of any speech and voting results of each proposal;
- (V) shareholders' enquiries, opinions or suggestions and corresponding answers or explanations;
- (VI) names of lawyers, vote counters and scrutinizers of the voting;
- (VII) other contents to be included in the minutes of the meeting as specified in these Articles of Association.

The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, the supervisors, the secretary of the Board, the convener or representative thereof, and the chairman of the general meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney of the proxies and the valid information of voting via the Internet and by other means for a term of not less than 10 years.

Article 110 The convener of the meeting shall ensure that the general meeting is held continuously until final resolutions have been reached. In the event that the general meeting is suspended or the shareholders fail to reach any resolution due to force majeure or for other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or the meeting shall be terminated directly and an announcement shall be published timely. Meanwhile, the convener shall report the same to the local office of the CSRC and the stock exchange in the place where the Company is located.

Section 6 Voting and Resolutions at General Meetings

Article 111 Resolutions of the general meeting include ordinary resolutions and special resolutions.

Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders (including their proxies) attending the general meeting.

Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.

Article 112 Any vote of shareholders at a shareholders general meeting must be taken by poll except where the chairman 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.

Article 113 When voting by hand, the chairman of the meeting shall declare the result of a proposal put to vote on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence. There is no need to provide evidence of the number or proportion of the votes recorded in favor or against such resolution at the meeting.

The demand for a poll may be withdrawn by the person who makes such demand.

Article 114 A poll demanded on such matters as the election of chairman of the meeting or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman of the meeting may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.

Article 115 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or above votes need not cast all his votes for, against in the same way.

Article 116 The following matters shall be resolved by way of ordinary resolutions at a general meeting:

- (I) work reports of the Board and the Supervisory Committee;
- (II) profit distribution plan and loss make-up plan formulated by the Board;

- (III) appointment or dismissal of the members of the Board and Supervisory Committee, remuneration and payment methods thereof;
- (IV) proposed annual preliminary financial budgets, final account proposals, balance sheet, income statement and other financial statements of the Company;
- (V) the Company's annual report;
- (VI) appointment or replacement of an accounting firm that performs audits for the Company;
- (VII) matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations or the Articles of Association.

Article 117 The following matters shall be resolved by way of special resolutions at a general meeting:

- (I) increase or reduction of the registered capital of the Company, and issuance of any types of shares, warranties and other similar securities by the Company;
- (II) issuance of corporate bonds;
- (III) division, spin-off, merger, dissolution, liquidation or change in the form of the Company;
- (IV) amendments to the Articles of Association;
- (V) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company;
- (VI) Share Option Incentive Scheme;
- (VII) adjustments of the profit distribution policies;
- (VIII) any other matters as required by the laws, administrative regulations, the listing rules of places where the Company's shares are listed or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution at a general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.

Article 118 Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share, unless otherwise stipulated in the Articles of Association.

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

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

Shareholders who purchase the shares with voting rights of the Company in violation of Article 63 (1) and (2) of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.

Subject to laws, administrative regulations, departmental rules, the listing rules of the places where the Company's shares are listed, and these Articles of Association, the Board of the Company, independent non-executive directors shareholders holding more than 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations and requirements specified by CSRC, as convenors, can publicly require shareholders of the Company, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the general meetings and exercise shareholders' rights including the right of making motion and the voting right.

For the collection of rights from shareholders in accordance with requirements set out in the paragraph above, the convenors shall disclose relevant documents, and the Company shall cooperate in this regard. No consideration or other form of de facto consideration shall be involved in the open collection of rights from shareholders. Any open collection of rights from shareholders in violation of laws, administrative regulations or relevant requirements specified by CSRC, which results in losses of the Company or other shareholders, shall be liable for compensation in accordance with laws.

Article 119 When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares held by them shall not be counted in the total number of shares with voting rights. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-connected shareholders.

Shareholders (including their proxies) connected thereto may attend the general meeting and may clarify their opinions to other shareholders attending the meeting pursuant to the meeting procedures, but shall abstain from voting.

The Company established relevant management systems of connected transaction in accordance with requirements stipulated by securities regulatory authorities and other institutions at the place where the Company's shares are listed. The Company will disclose and consider the connected transaction in accordance with the Management Systems of Connected Transaction.

Article 120 Save that the Company is under exceptional circumstances such as crisis, unless approved by way of special resolution at a general meeting, the Company shall not enter into any contracts with any person other than the directors, supervisors, general management and other senior management personnel pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.

Article 121 Election of directors and supervisors shall meet the following requirements:

- (I) the list of candidates for director and supervisor shall be proposed to the general meeting for voting.
- (II) the Board may nominate the candidates for directors elected by the general meeting to the general meeting; the Supervisory Committee may nominate the candidates for supervisors elected by the general meeting to the general meeting; shareholder(s) individually or in aggregate holding 3% or more of the total shares of the Company may nominate the candidates for directors elected by the general meeting to a general meeting, as well as the candidates for supervisors to be elected by a general meeting; employee representative directors and supervisors shall be elected by an employees' representative assembly, employee meeting or otherwise democratically.
- (III) the Board, the Supervisory Committee or shareholders individually or collectively holding more than 1% of the issued shares of the Company may nominate candidates for independent non-executive directors, who shall be elected and determined at the general meeting. An investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent non-executive directors on their behalf. The above nominators shall not nominate any person who has an interest or any other close associate that may affect the independent performance of their duties as candidates for independent non-executive directors.
- (IV) before a general meeting is held, the Board, the Supervisory Committee shall disclose the detailed information about the director and supervisor candidate(s) by announcement.
- (V) persons who intend to nominate an independent non-executive director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee's general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds and whether there is a major breach of trust and other adverse records, and give opinion on the nominee's qualifications and the independence required as an independent non-executive director. The nominee as an independent non-executive director candidate shall make a public statement on his/her satisfaction with independence and other conditions for serving as an independent non-executive director. The Board of Directors of the Company shall make the abovementioned public contention regarding the candidate for independent non-executive director prior to the general meeting at which the independent non-executive director is elected.

(VI) when voting on the election of directors and supervisors at a general meeting, cumulative voting system in accordance with requirements of these Articles of Association or resolutions of general meeting may be adopted. Cumulative voting system shall be adopted if a single shareholder and parties acting in concert with him/her hold equity interests exceeding 30% or more, and the general meeting votes on the election of more than two directors (not being employee representative) or supervisors (not being employee representative). To elect two or more independent non-executive directors, cumulative voting system shall be adopted at the general meeting. The cumulative voting means that every share shall, on the occasion of electing directors or supervisors at the general meeting, have the same voting rights with that of the candidate directors or supervisors and the voting rights possessed by the shareholders may be exercised uniformly.

(VII) if the proposal with respect to election of directors or supervisors is approved at the general meeting, unless otherwise resolved by the general meeting, the term of office of a new director or supervisor shall commence on the date on which resolutions of the general meeting are approved (where the qualification for office of such new director or supervisor is not approved by the relevant securities regulatory authorities, his or her term of office shall commence no earlier than the time when he or she is qualified).

Article 122 When conducting cumulative voting, the number of votes entitled to each shareholder shall be equal to the total number of shares such a shareholder holds times the number of director or supervisor candidates. Shareholders may cast all their votes to one director or supervisor candidate or to various director or supervisor candidates. The votes for each director or supervisor will be counted separately. Candidates receiving the highest votes shall be elected as director or supervisor.

When electing directors and conducting cumulative voting, the election of independent non-executive directors shall be separated from the election of other directors to ensure the proportion of independent non-executive directors in the Board of Directors of the Company.

The minimum votes needed by any elected director or supervisor shall not less than a half of the average of total votes divided by the number of candidates to be elected as directors or supervisors.

Article 123 Where conducting cumulative voting, the chairman of the meeting shall announce the adoption of cumulative voting system for the election of directors and supervisors and the counting method of votes and rules of election to the shareholders or proxies presented at the meeting before voting.

Article 124 Specific ballots shall be prepared by the Board of Directors and the Supervisory Committee according to the agenda of the general meeting, which shall explicitly state the purpose of cumulative voting for the election of directors and supervisors in addition to the particulars same as other types of ballots. The ballots shall also contain the following details:

- (I) name of the meeting;
- (II) names of the director and supervisor candidates;
- (III) names of shareholders;
- (IV) names of proxies;
- (V) number of shares held;
- (VI) number of votes in the cumulative voting;
- (VII) time of voting.

Article 125 In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.

Article 126 When considering a proposed resolution at a general meeting, no amendments shall be made thereto. Otherwise, any change made thereto shall be considered as a new proposed resolution, of which the voting shall not proceed in that meeting.

Article 127 The same vote may only be cast once at the location of a general meeting or by online voting. In the event of multiple casting of the same vote, only the outcome of the first casting of such vote shall be counted.

Article 128 At any general meeting, voting shall be conducted by open ballot, unless otherwise stipulated in the Articles of Association.

Article 129 Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.

When votes are cast on proposals at the general meeting, lawyers, representatives of the shareholders and the representative of supervisors shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes.

Shareholders of the Company or their proxies, who have cast their votes by online voting, shall have the right to check the voting results in the system in which they have cast their votes.

Article 130 The ending time of a general meeting shall not be earlier than that of online access to the meeting. The chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.

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

Article 131 A shareholder attending a general meeting shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect or certain H shares, may express opinions according to the intentions of actual holders.

Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".

Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 132 If the chairman of the meeting has any doubt about the result of the resolution submitted for voting, he/she may conduct a vote-counting. If the chairman of the meeting does not conduct a vote-counting, and the shareholders or proxies attending the meeting have any doubt about the results announced by the chairman of the meeting, they shall have the right to ask for a vote-counting immediately after the announcement of the voting results, and the chairman of the meeting should immediately conduct the vote-counting.

If there is a vote-counting at a general meeting, the counting results shall be recorded in the minutes.

The minutes together with the attendance book of shareholders attending the meeting and the forms of proxy shall be kept at the Company's residence.

Article 133 Resolutions of the general meeting shall be announced in due time according to relevant laws, regulations, departmental rules, regulatory documents, the requirements of the securities regulatory authorities of the jurisdictions where the shares of the Company are listed or the Articles of Association. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting results for every proposal and the details of each of the resolutions passed.

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

Article 134 A shareholder shall be entitled to inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes within seven days after receipt of the reasonable payment therefor.

Article 135 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalisation of capital reserves has been passed at a general meeting, the Company shall implement the specific plans within two months after the conclusion of the general meeting.

Section 7 Special Procedures for Voting by Shareholders of Different Classes

Article 136 Shareholders holding different classes of shares shall be shareholders of different classes. Shareholders of different classes shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations and the Articles of Association.

Apart from holders of other classes of shares, holders of domestic shares and overseas-listed foreign shares are deemed to be shareholders of different classes.

Where the share capital of the Company includes shares which do not carry voting rights, the words “non-voting shares” must appear in the designation of such shares. Where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words “restricted voting” or “limited voting”.

Article 137 The Company shall not proceed to change or abrogate the shareholders’ rights of a class of shares unless such proposed change or abrogation has been approved by way of a special resolution at a general meeting and by a separate shareholder meeting convened by the shareholders of the class of shares so affected in accordance with Articles 139 to 143.

Article 138 The following circumstances shall be deemed as change or abrogation of the rights of shareholders of a certain class:

- (I) to increase or decrease the number of shares of such class, or to increase or decrease 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) to change all or part of the shares of such class into shares of another class or to change all or part of the shares of another class into shares of that class or to grant relevant conversion rights;
- (III) to cancel or reduce rights to accrued dividends or cumulative dividends attached to shares of the said class;
- (IV) to reduce or cancel rights attached to the shares of the said class to preferentially receive dividends or to receive distributions of assets in a liquidation of the Company;
- (V) to add, cancel or reduce share conversion rights, options, voting rights, transfer rights, pre-emptive placing rights, or rights to acquire securities of the Company attached to the shares of the said class;
- (VI) to cancel or reduce rights to receive payments made by the Company in a particular currency attached to the shares of the said class;
- (VII) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of the said class;
- (VIII) to restrict the transfer or ownership of the shares of the said class or to impose additional restrictions;
- (IX) to issue rights to subscribe for, or to convert into, shares of the said class or another class;
- (X) to increase the rights and privileges of the shares of another class;
- (XI) to restructure the Company in such a way as to cause shareholders of different classes to bear liabilities disproportionately during the restructuring;
- (XII) to amend or cancel provisions in the section.

Article 139 Shareholders of the affected class, whether or not having the rights to vote at general meetings originally, shall have the right to vote at shareholders class meetings in respect of matters referred to in subparagraphs (II) to (VIII) and (XI) to (XII) in Article 138 hereof, except that interested shareholders shall not vote at such shareholders class meetings.

The term “interested shareholders” in the preceding paragraph shall have the following meanings:

- (I) in case of a buyback of shares by the Company by way of a general offer to all shareholders in equal proportion or by way of open market transactions on a stock exchange in accordance with Article 30 hereof, the controlling shareholders as defined in Article 283 of these Articles of Association shall be the “interested shareholders”;
- (II) in case of a buyback of shares by the Company by an over the counter agreement in accordance with Article 30 hereof, holders of shares in relation to such agreement shall be the “interested shareholders”;
- (III) in case of a proposed restructuring of the Company, shareholders who assume a relatively lower proportion of obligation than the obligations imposed on the other shareholders of that class or who have an interest in the proposed restructuring that is different from the general interests in such proposed restructuring of the other shareholders of that class shall be the “interested shareholders”.

Article 140 Resolution of a shareholders class meeting shall be passed only by two-thirds or above of the total voting rights of that class being held by the shareholders attending the shareholders class meeting in accordance with Article 138.

Article 141 When the Company is to convene a shareholders’ class meeting, it shall issue a written notice in accordance with the requirements as set out in Article 86 of the Articles of Association, informing all the shareholders who are registered as holders of that class in the register of shareholders of the matters to be considered at the meeting as well as the date and place of the meeting.

Article 142 Notice of the shareholders class meeting shall be served only on the shareholders entitled to vote thereat.

The shareholders class meeting shall be held according to the procedure, to the extent possible, as that applicable to a general meeting, unless otherwise specified in these Articles of Association, the provisions of the Articles of Association of the Company relevant to the procedure for the holding of a general meeting shall be applicable to a shareholders class meeting.

Article 143 The special procedure for voting by class shareholders shall not apply under the following circumstances:

- (I) where with the approval by a special resolution at a general meeting, the Company issues domestic shares and overseas listed foreign shares in a period of 12 months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares proposed to be issued do not exceed 20% of its respective numbers of each of the issued and outstanding domestic shares and overseas listed foreign shares;

- (II) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the securities regulatory authorities under the State Council;
- (III) where with approval of the securities regulatory authorities under the State Council, the holders of domestic shares of the Company transfer their shares to overseas investors and list and trade the said shares on overseas stock exchanges, or convert those shares into overseas listed shares.

CHAPTER 6 BOARD OF DIRECTORS

Section 1 Directors

Article 144 Directors of the Company are natural persons.

The election, appointment or engagement of directors shall be invalid if the election or appointment violates the requirements of these Articles of Association. The Company shall remove a director if any of the circumstances stated in Article 202 applies during his/her term of office.

Article 145 The directors shall be elected or replaced at the general meeting and their term of office shall be three years. Upon the expiry of the term, a director shall be eligible for reelection and re-appointment, but the independent non-executive directors shall not serve more than six consecutive years.

While observing relevant laws and administrative regulations, Shareholders may remove any director whose term does not expire from his/her position by passing an ordinary resolution (nevertheless, any claim due under any contract shall not be affected by such removal) in the general meeting.

The term of office of a director shall be calculated from the date upon which the director assumes office to the expiry of the current Board. If the term of office of a director expires but reelection is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and Articles of Association until a new director is elected.

A director's post may be assumed by the general manager or other senior management personnel, but the sum of the total number of directors who also assume the duties of the president or other senior management personnel shall not exceed one half of the total number of directors of the Company.

Directors are not required to hold shares of the Company.

Article 146 Directors shall observe laws, regulations, the listing rules of places where the Company's shares are listed and the Articles of Association, and undertake the following fiduciary duties to the Company:

- (I) not to abuse their official powers to accept bribes or other unlawful income, and not to expropriate the Company's property;
- (II) not to misappropriate monies of the Company;
- (III) not to open any bank account in their own names or in others' names for the purpose of depositing any of the Company's assets or monies;
- (IV) not to lend monies of the Company to other persons or provide guarantee for other persons with the property of the Company counter to the Articles of Association or without the consent of the general meeting or the Board;
- (V) not to conclude any contract or conduct any transaction with the Company counter to the Articles of Association or without the consent of the general meeting;
- (VI) not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct for themselves or others any businesses similar to those of the Company without the consent of the general meeting;
- (VII) not to take as their own any commission for any transaction with the Company;
- (VIII) not to disclose any secret of the Company;
- (IX) not to use their associated relationship to damage the interests of the Company;
- (X) to exercise their rights within their terms of reference;
- (XI) not to seek gains for themselves or others by taking advantage of inside information;
- (XII) to fulfill other fiduciary duties stipulated by laws, administrative regulations, departmental rules and Articles of Association.

The proceeds from the violation of such provisions by the directors shall be attributed to the Company, and he/she shall be liable to compensate the Company for the losses thereof.

Article 147 Directors shall fulfill the following obligations of diligence in accordance with the laws, regulations, the listing rules of the places where the Company's shares are listed and the Articles of Association:

- (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company;
- (II) to treat all shareholders impartially;
- (III) to keep informed of the operation and management conditions of the Company in a timely manner;
- (IV) to approve securities issuance documents and periodic reports of the Company in written form and to ensure that the Company disclose information in a timely and fair manner and all information disclosed is true, accurate and complete. If directors cannot ensure the truthfulness, accuracy and completeness of securities issuance documents and periodic reports or have doubt about such information, directors shall express their opinions in the written confirmation and provide the reasons, and the Company shall disclose such matters. Where the Company fails to make such disclosure, directors can apply for the disclosure directly;
- (V) to provide the status reports and information to the Supervisory Committee honestly, accept legal supervision and reasonable recommendation from the Supervisory Committee on his/her performance of duties, and not to hinder the Supervisory Committee or supervisors from exercising their powers;
- (VI) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and Articles of Association.

Article 148 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/her duties, and the Board shall suggest that the general meeting remove the said director.

Article 149 A director may resign before his/her term of office expires. When a director resigns, he/she shall submit a written resignation notice to the Board. The Board will disclose the relevant information within two days.

If the number of directors of the Board falls below the quorum as a result of any resignation, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and Articles of Association until a new director is elected.

Save as provided in the preceding paragraph, a director's resignation shall be effective when his/her resignation is served to the Board.

Article 150 A director shall complete all of the handover procedures with the Board once his/her resignation becomes effective or his/her term of office expires. The fiduciary duties to the Company and the shareholders are not necessarily released upon expiry of his/her term of office, but shall remain effective in a term of two years after expiry. The duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become publicly known. Other duties may continue for such period as the principle of fairness may require depending on the duration between the termination and the act concerned and the specific circumstances and conditions under which the relationship between the director and the Company was terminated.

A director of the Company who violates the provisions in the paragraph above resulting in loss on the Company shall assume indemnity liabilities.

Article 151 In the absence of specification in these Articles of Association or legitimate authorization by the Board, no director shall act in his/her personal capacity on behalf of the Company or the Board. When a director acts in his/her personal capacity, but a third party may reasonably believe that the director is representing the Company or the Board, that director shall declare his/her stance and capacity in advance.

Article 152 If a director breaches the laws, administrative regulations, departmental rules or these Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be responsible for damages.

Article 153 The Company shall establish an independent non-executive director system. Independent non-executive directors shall act in accordance with the laws, administrative regulations, listing rules of the place(s) where the shares of the Company are listed.

Independent non-executive directors are directors holding no posts other than that of independent non-executive directors in the Company, and having no relationship with the Company and its substantial shareholders as to hinder their independent and objective judgments

Section 2 Independent Non-executive Directors

Article 154 The Company's Board of Directors shall include independent non-executive directors. There shall be no less than three independent non-executive directors and they shall constitute no less than one-third (1/3) of the Board of Directors. At least one independent non-executive director shall be an accounting professional and one independent non-executive director shall reside in Hong Kong.

Independent non-executive directors shall maintain their independence in accordance with the law. Apart from the qualifications and obligations of directors provided in the relevant provisions in Section 1 of this Chapter, an independent non-executive director shall also meet the following requirements:

- (I) shall have the qualifications to hold the position of director in listed companies in accordance with laws, administrative regulations and other relevant regulations;
- (II) shall have the time and capacity necessary for the performance of his/her duties;
- (III) shall meet the independence provisions as required by the securities regulatory authorities and the stock exchanges of the place where the Company's shares are listed;
- (IV) shall possess the basic knowledge on the operation of listed companies, and shall be familiar with the relevant laws and regulations;
- (V) shall have over five years of experience in law, accounting, economy or other experiences necessary for serving as an independent non-executive director;
- (VI) shall possess good personal integrity and have no adverse records such as material breach of trust;
- (VII) other conditions stipulated by the laws, administrative regulations, regulatory requirements of the place(s) where the Company's shares are listed and the Articles of Association.

Article 155 The duties of independent non-executive directors and other relevant matters shall be carried out according to the requirements of laws, administrative regulations, departmental rules and the listing rules of the place(s) where the shares of the Company are listed.

Section 3 Board of Directors

Article 156 The Company shall set up a Board of Directors which shall be accountable to the general meeting.

The Board shall consist of 9 to 12 directors. The Board shall have one chairman and one vice chairmen.

Article 157 The Board shall exercise the following functions and powers:

- (I) to convene general meetings and report to general meetings;
- (II) to execute resolutions of general meetings;
- (III) to resolve on the Company's business plans and investment plans;

- (IV) to prepare the annual financial budgets and final accounting plans of the Company;
- (V) to prepare the profit distribution plan and loss makeup plan of the Company;
- (VI) to formulate the adjustment plan on profit distribution policy;
- (VII) to prepare plans for the increase or reduction of the registered capital of the Company, the issuance of bonds or other securities and the Listing;
- (VIII) to formulate plans for material acquisitions, purchase of shares of the Company, or merger, division, transformation and dissolution of the Company;
- (IX) to decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, asset write-off, disposal of non-performing assets, consigned financial management, connected transactions, external donations, etc. of the Company within the authority granted by the general meeting;
- (X) to resolve on the establishment of internal management organizations and branches of the Company;
- (XI) to resolve on appointment or dismissal of the Company's general manager, the deputy general manager, a member of the Executive Committee, chief financial officer, the secretary to the Board and other senior management members of the Company; and determine their remunerations and rewards and penalties;
- (XII) to set up the basic management system of the Company;
- (XIII) to formulate the proposals for any amendment to these Articles of Association;
- (XIV) to formulate the share incentive scheme;
- (XV) to prepare proposals regarding the amount and distribution method of the emoluments of directors for approval at the general meeting;
- (XVI) to manage the disclosure of information by the Company;
- (XVII) to propose to general meetings the appointment or change of the accounting firm acting as the auditors of the Company;
- (XVIII) to listen to the work report of the Executive Committee of the Company and examine the Executive Committee's work;
- (XIX) to review major risk management policies such as risk appetite;

(XX) to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, listing rules at the place(s) where the Company's shares are listed or these Articles of Association.

Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for decision.

Unless otherwise provided by the Articles of Association, resolutions of the Board of Directors shall be passed by more than half of all directors. However, the board resolutions regarding the above items (VII), (VIII), (XIII), and important matters (including: increase or reduction of the registered capital of the Company; demerger, merger, dissolution, liquidation or change in the form of the Company; any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds 30% of the total assets as presented in the latest audited consolidated financial statements of the Company; repurchase of the Company's shares; external guarantee; any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and matters which, if resolved by way of an ordinary resolution by the Board of Directors, will have a material impact on the Company and need be adopted by way of special resolutions)) shall be passed by two-thirds or more of all directors.

The opinions of the Party Committee shall be heard before the Board of Directors decides on material issues of the Company.

Where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets already disposed of within four months before the proposed disposal, exceeds 33% of the fixed assets value set out in the balance sheet most recently considered at the general meeting, the Board shall not dispose of or consent to dispose of such fixed assets without prior approval at the general meeting. The term "fixed assets disposal" referred to in this Article includes transferring certain interests in assets, but excludes provision of guarantees by way of fixed assets.

The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.

Article 158 The Board shall make explanations to the general meeting in relation to the non-standard audit opinions expressed by the certified public accountants in the financial reports of the Company.

Article 159 The Board shall formulate rules of procedure for the Board meetings ("**Rules of Procedure for the Board Meetings**") in order to make sure that the Board shall implement the resolutions made by the general meeting, improve the work efficiency and guarantee scientific decision-making.

The Rules of Procedure for the Board Meetings shall be formulated by the Board of Directors and attached to these Articles of Association, which shall be approved at the general meeting.

Article 160 The Board shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset pledge, external guarantee, consigned financial management and connected transactions, external donations, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the general meeting for approval.

Article 161 The chairman and vice chairman shall be the directors of the Company and shall be elected and removed by a simple majority of votes of all directors.

Article 162 The chairman of the Board shall exercise the following functions and powers:

- (I) to preside over general meetings, convene and preside over the Board meetings;
- (II) to monitor and check the implementation of the Board's resolutions;
- (III) to sign securities issued by the Company as required by the securities regulatory authorities at the place(s) where the shares of the Company are listed and the stock exchanges;
- (IV) to exercise other functions and powers conferred by the Board.

Article 163 The vice chairman of the Board shall assist the chairman of the Board in work. When the chairman of the Board is unable to or does not carry out duties, the vice chairman of the Board shall fulfil the duties (if there are two or more vice chairmen, half or above of the directors shall nominate a vice chairman to carry out duties). Where the vice chairman of the Board is unable to or does not carry out duties, half or above of the directors shall nominate a director to carry out the duties.

Article 164 There are two types of Board meeting: regular Board meeting and extraordinary Board meeting. The Board shall convene at least two regular meetings in the first half and second half of each year respectively. The Board meeting shall be convened by the chairman of the Board of Directors and written notice of the meeting shall be served on all directors and supervisors 14 days before the date of the meeting.

Article 165 The Board shall convene an extraordinary general meeting if one of the following circumstances occurs:

- (I) considered necessary by the chairman of the Board;
- (II) proposed by the shareholders representing one-tenth or above of the voting rights;
- (III) jointly proposed by one-third or above of the directors;
- (IV) proposed by the Supervisory Committee;

- (V) other circumstances as stated in laws, administrative regulations, departmental rules, the stock exchanges and these Articles of Association.

The chairman shall, within 10 days after the receipt of the proposals in the items (II) to (IV) of this Article, convene and preside over Board meetings.

Article 166 The notice of an extraordinary meeting of the Board shall be served by: personal delivery, fax, mail or other means. The time limit of such notice is: at least five days prior to the date of meeting.

Article 167 The notice of the Board meeting shall include at least the following:

- (I) the time and venue of the meeting;
- (II) the duration of the meeting;
- (III) the reasons and subject matters;
- (IV) the date of issuing the notice;
- (V) the name and contact information of the contact person for the meeting.

Article 168 A Board meeting shall be attended by more than half of the directors.

As for the voting on a Board resolution, each director shall have one vote.

Article 169 If a director has associated relationship with the enterprise involved in the resolution made at a Board meeting, he/she shall not vote on the said resolution for himself/herself or on behalf of other directors. The Board meeting could be held when more than half of the directors without associated relationship attend the meeting. The resolution made at the Board meeting shall be passed by more than half of the directors without associated relationship. If the number of directors without associated relationship attending the meetings is less than three, the matter shall be submitted to the general meeting for consideration.

Article 170 The means of the voting on Board resolutions is: to vote on the matters considered by the Board of Directors by registered ballot and sign on the resolutions.

As long as directors can fully express their opinions at the extraordinary Board meeting, resolutions may be passed via fax, email, or other means, and signed by participating directors.

Article 171 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may authorize in writing another director to act on his/her behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, and shall be signed or sealed by the appointing director. The

appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.

Article 172 The Board shall file resolutions passed at the meeting as minutes, which shall be signed by the attending directors. Directors attending the meeting shall have the right to request to record in the minutes details of the statements made by them at the meeting.

If any resolution made by the Board runs counter to the laws, administrative regulations or these Articles of Association and causes any substantial losses to the Company, directors who vote for the said resolution shall be liable for compensation to the Company. If any director raises an objection to the resolution and the said objection is recorded in the minutes, the said director may be exempt from any liability.

The minutes of the Board shall consist of at least the following:

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

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

Section 4 Special Committees

Article 173 The Board of Directors shall establish certain special committees. All the special committees shall be accountable to the Board and submit working reports to the Board pursuant to the requirements of the Articles of Association, and proposals of the special committees shall be submitted to the Board of Directors for consideration and decision.

Each special committees of the Board of Directors shall formulate the work rules and submit the same to the Board of Directors for approval before becoming effective.

The Board shall seek advice of the special committees before making any decision on matters related to the duties of the special committees.

CHAPTER 7 OPERATION AND MANAGEMENT ORGANIZATION OF COMPANY

Section 1 Executive Committee

Article 174 The Company shall establish an Executive Committee to exercise operational and management powers which will be accountable to the Board of Directors.

Article 175 The members of the Executive Committee shall be the senior management of the Company who shall be recommended and nominated by the chairman of the Board and the general manager and be appointed and dismissed by the Board of Directors. The Executive Committee shall have a chairman, who shall be the chairman of the Board or the general manager.

Article 176 The Executive Committee shall exercise the following functions and powers:

- (I) to implement the major decisions and deployments of the CPC Central Committee and the State Council, and to execute the resolutions of the general meeting and the Board of Directors of the Company.
- (II) to implement relevant national laws and regulations, the important policies and work requirements from competent departments, regulatory bodies and other units.
- (III) to study and decide the specific implementation and enforcement measures of the resolutions of the general meeting or the Board of Directors.
- (IV) to consider the important rules and regulations related to the operation and management of the Company.
- (V) to draft the relevant matters as stipulated in these Articles of Association that should be decided by the Company's general meeting and the Board of Directors, including but not limited to:
 - 1. the Company's plans on strategic planning, business plans, annual investment and financing, etc.;
 - 2. the Company' plans for merger, division, change in company form or dissolution;
 - 3. the Company' s plans for change of registered capital and issuance of corporate bonds;
 - 4. the Company's plans on annual financial budgets and final accounts;
 - 5. The Company' s financial reports (including semi-annual and annual reports);
 - 6. the Company's plans on annual profit distribution and losses recovery;

7. the basic system of the Company to be decided by the general meeting and the Board of Directors;
8. the Company's plans on the set up or adjustment of internal management structure;
9. the plans for wages, awards and penalties of the staff of the Company;
10. other matters that need to be submitted to the general meeting and the Board of Directors for decision.

(VI) to consider on the establishment plan of the subsidiaries and branches, and report to the Board of Directors for approval in accordance with corresponding scope of authority if it is necessary to be considered and approved by the Board of Directors.

(VII) to consider the important documents submitted to superior departments.

(VIII) to consider major operational and management matters of the Company and its subsidiaries, and report to the Board of Directors for approval in accordance with corresponding scope of authority if it is necessary to be considered and approved by the Board of Directors.

(IX) to consider the Company's external donations, and report to the Board of Directors for approval in accordance with corresponding scope of authority if it is necessary to be considered and approved by the Board of Directors.

(X) to establish and revoke of the relevant professional committees set up under the Executive Committee of the Company.

(XI) to implement the Company's compliance management objectives, assume responsibility for the Company's compliance operation and perform corresponding compliance management duties; and assume primary responsibility for overall risk management.

(XII) Other functions and powers as delegated by the Board of Directors.

Article 177 The Executive Committee shall formulate the relevant work system and report to the Board of Directors for approval before implementation. The relevant work system of the Executive Committee shall include the following:

- (I) the conditions, procedures and participants of the Executive Committee meetings;
- (II) the composition and division of the Executive Committee, as well as its duties and authorities;
- (III) the requirements for reporting by the Executive Committee to the Board of Directors;
- (IV) any other matters that the Board of Directors may deem necessary.

Article 178 The Executive Committee meeting shall be convened and presided over by the chairman, and shall not be convened until more than half of the members are present.

The matters listed on the agenda shall be discussed collectively at the Executive Committee meeting and approved by voting on each matter. Voting on matters at the Executive Committee meeting shall be on a one-person-one-vote basis, and shall be valid only with the consent of a majority of all Executive Committee members. The chairman shall have one veto right, but shall not veto a motion that has been vetoed by the Executive Committee.

The secretariat of the Executive Committee shall keep records of the Executive Committee meeting and shall be responsible for preparing the meeting minutes or resolutions of the decisions on matters agreed at the meeting, and submitting them to the chairman for signing and issuance.

Section 2 General Manager and Other Senior Management

Article 179 The Company shall have one general manager, several deputy general managers and members of the Executive Committee, one chief financial officer and one secretary to the Board who shall be appointed or removed by the Board. Unless otherwise specified in these Articles of Association, a director may serve concurrently as the general manager, a deputy general manager or other member of the senior management.

Article 180 The qualifications of general manager and other senior management shall comply with the provisions of relevant laws and regulations and the Articles of Association.

The requirements as specified in Article 144 are applicable to the senior management.

The obligations of a director as stated in Article 146 hereof regarding fiduciary duties and in (IV) to (VI) of Article 147 hereof regarding obligations of diligence shall also be applicable to senior management.

Staff of the controlling shareholders and the actual controllers of the Company who serve administrative positions other than directors or supervisors of the controlling shareholders and the actual controllers shall not serve as senior management of the Company.

The remuneration of the Company's senior managements shall be paid by the Company rather than controlling shareholders.

Article 181 The general manager shall serve a term of three years and may serve consecutive terms upon reappointment.

Article 182 The general manager shall be accountable to the Board and exercise the following functions and powers:

- (I) to manage the daily business operations of the Company, organize and implement the Board's resolutions, and report to the Board;

- (II) to organize and implement the Company's annual business plans and investment plans;
- (III) to organize the drafting of important rules and regulations related to the operation and management of the Company;
- (IV) to organize the formulation of general rules and regulations related to the operation and management of the Company;
- (V) to recommend the appointment or dismissal of deputy general manager, chief financial officer and other senior management members;
- (VI) to decide to appoint or dismiss executives other than those appointed or dismissed by the Board;
- (VII) to exercise other functions and powers conferred in these Articles of Association or by the Board.

The general manager shall attend the Board meetings.

Article 183 The general manager may resign before expiry of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the employment contract concluded by the general manager and the Company.

Article 184 The Company shall have a secretary to the Board of Directors.

Article 185 The secretary to the Board of Directors should be a natural person who have the requisite professional knowledge and experience and shall be appointed by the Board of Directors. The secretary to the Board of Directors shall primarily perform the following duties:

- (I) to prepare general meetings of the Company and meetings of the Board of Directors;
- (II) to keep a complete copy of the constitution and records of the Company;
- (III) to ensure the preparation and submission of reports and documents by the Company as required by the competent authorities in accordance with laws;
- (IV) to properly maintain the register of shareholders of the Company and to safeguard the rights to access relevant records and document of the concerned personnel of the Company;
- (V) to handle the matters relating to information disclosure of the Company.

The secretary to the Board of Directors shall comply with relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Article 186 A director or other senior management of the Company may concurrently act as the secretary to the Board of Directors. The accountant of the accounting firm appointed by the Company shall not act as secretary to the Board of Directors of the Company.

Where a director concurrently acts as the secretary to the Board of Directors of the Company and an act is required to be done by a director and the secretary to the Board of Directors of the Company separately, such person shall not act in both capacities of a director and a secretary to the Board of Directors of the Company.

Article 187 If senior managements of the Company should faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If any senior management of the Company causes damage to the interests of the Company and its public shareholders due to failure in faithfully performing their duties or violation of his/her fiduciary duties, he/she shall be liable for the compensation in accordance with the laws.

CHAPTER 8 SUPERVISORY COMMITTEE

Section 1 Supervisors

Article 188 The qualifications of supervisor shall comply with the provisions of relevant laws and regulations and the Articles of Association.

The requirements as specified in Article 144 are applicable to the supervisors.

Directors, general manager and other senior management shall not serve as supervisors concurrently.

Article 189 The supervisors shall abide by the laws, administrative rules and these Articles of Association and perform the obligations faithfully and diligently. They shall not abuse their authority of office to obtain bribes or other illegal income and not to misappropriate the property of the Company.

Article 190 The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms upon expiration of his/her term if re-appointed.

Article 191 If the term of office of a supervisor expires but reelection is not made responsively or if any supervisor resigns during his/her term of office so that the membership of the Supervisory Committee falls short of the quorum, the said supervisor shall continue performing the duties as supervisor pursuant to laws, administrative regulations and these Articles of Association until a new supervisor is elected.

Article 192 Supervisors shall ensure that the Company disclose information in a timely and fair manner and all information disclosed is true, accurate and complete. If supervisors cannot ensure the truthfulness, accuracy and completeness of securities issuance documents and periodic

reports or have any doubt about such information, supervisors shall express their opinions in the written confirmation and provide the reasons, and the Company shall disclose such matters. Where the Company fails to make such disclosure, supervisors can apply for the disclosure directly.

Article 193 Supervisors may attend Board meetings as non-voting attendees and make enquiries or suggestions in respect of the resolutions of such Board meetings.

Article 194 Supervisors shall not use the associated relationship to damage the interests of the Company; otherwise, they shall be liable for compensation for any loss incurred to the Company.

Article 195 Supervisors shall faithfully perform their supervisory duties in accordance with the laws, administrative regulations, departmental rules and these Articles of Association.

If a supervisor contravenes the laws, administrative regulations, departmental rules or these Articles of Association while performing his/her duties and causing losses to the Company, he/she shall bear the liability of compensation.

Section 2 Supervisory Committee

Article 196 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of five to nine supervisors, with one chairman and one vice chairman of the Supervisory Committee. The election and removal of the chairman and vice chairman of the Supervisory Committee shall be determined by the affirmative votes of more than two-thirds of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall convene and preside over a meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, the vice chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. Where the vice chairman of the Supervisory Committee is unable or fails to perform his/her duties, a supervisor selected by more than one half of all supervisors shall convene and preside over the meeting of the Supervisory Committee.

The Supervisory Committee shall consist of shareholder representatives and an appropriate proportion of the Company's employee representatives and the percentage of employee representatives shall not be less than one-third. The employee representatives of the Supervisory Committee shall be elected by employees of the Company at the employee representatives' meeting, employee meeting or otherwise democratically.

Article 197 The Supervisory Committee shall be accountable to the general meeting and shall perform the following duties:

- (I) to review securities issuance documents and periodic reports of the Company prepared by the Board and express its written opinion. Supervisors shall sign on the written confirmation;

- (II) to check the financial condition of the Company;
- (III) to supervise the conducts of the directors and senior management in discharge of their duties and to advise on the dismissal of any director or senior management who is in breach of laws, administrative regulations, the Articles of Association or resolutions of the general meetings;
- (IV) to demand rectification from the directors and senior management of the Company where their conducts are in breach of laws, administrative regulations or the Articles of Association and detrimental to the interests of the Company, shareholders or customers;
- (V) to propose the convening of extraordinary general meetings and, in case the Board does not perform the obligations to convene and preside over the general meetings in accordance with Company Law, to convene and preside over the general meetings;
- (VI) to propose proposals to the general meeting;
- (VII) to initiate proceedings against directors and senior management pursuant to Article 151 of the Company Law;
- (VIII) to conduct investigation if there is any unusual circumstances in the Company's operations; and if necessary, to engage an accounting firm, law firm or other professional institutions to assist in their work at the expenses of the Company;
- (IX) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board of Directors to the general meetings and, should any queries arise, to authorize, in the name of the Company, a re-examination by the certified public accountants and practising auditors of the Company for the time being;
- (X) other duties as stipulated by laws, administrative regulations, departmental rules, regulatory documents and the Articles of Association.

A supervisor may attend meetings of the Board of Directors as a non-voting attendee, and make enquiry or suggestion regarding resolutions of meetings of the Board of Directors.

In performing its duties, the Supervisory Committee may engage external professionals, such as accounting firms or law firms, to provide services at reasonable cost to be borne by the Company.

Article 198 Meetings of the Supervisory Committee shall be held at least once every six months. Supervisors may propose the convening of provisional meetings of the Supervisory Committee.

Resolutions made by the Supervisory Committee shall be approved by two thirds or above of the members of the Supervisory Committee.

Article 199 The Supervisory Committee shall formulate Rules of Procedure for the Supervisory Committee (“**Rules of Procedure for the Supervisory Committee**”), specifying the methods of deliberation and voting procedures of the Supervisory Committee, in order to ensure working efficiency and scientific decision-makings.

The Rules of Procedure for the Supervisory Committee shall be formulated by the Supervisory Committee and attached to these Articles of Association, which shall be approved at the general meeting.

Article 200 The Supervisory Committee shall file resolutions passed at the meeting as minutes and make audio recordings, and such minutes shall be signed by the attending supervisors and the recorder.

Any Supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of meetings of the Supervisory Committee shall be kept as the Company’s record for a term of at least 10 years.

Article 201 A notice to a Supervisory Committee meeting shall include the following contents:

- (I) date, venue, and duration of the meeting;
- (II) reasons and issues of discussion;
- (III) date of issuance of the notice.

CHAPTER 9 QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, AND SENIOR MANAGEMENT OF THE COMPANY

Article 202 The following person shall not serve as director, supervisor, manager or other senior management of the Company:

- (I) persons without capacity or with limited capacity of civil conduct;
- (II) persons who have committed offences relating to corruption, bribery, embezzlement of property, misappropriation of property or disruption of socialist economic order and have been sentenced to criminal punishment, where less than five years has elapsed since the date of enforcement, or who have been deprived of their political rights due to a criminal offense, where less than five years has elapsed since the date of enforcement;

- (III) persons who were former directors, factory managers or managers of a company or enterprise which was declared bankrupt due to its poor operation and management and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years has 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 and 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 subject to the CSRC's punishment which prohibits them from entering into the securities market for a period which has not yet expired;
- (VII) persons who are under the investigation of the legal authority in accordance with the criminal laws and the trials have not yet finished;
- (VIII) persons who are prohibited from acting as a leader of an enterprise by virtue of laws or administrative regulations;
- (IX) persons other than a natural person;
- (X) persons who has been convicted by the competent authority for violation of securities regulations by acting fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;
- (XI) other matters conferred by laws, administrative regulations or listing rules of the place where the shares of the Company are listed.

Article 203 The validity of an act of a Director, manager and other senior management on behalf of the Company for a bona fide third person is not affected by any incompliance in the appointment, election or qualification thereof.

Article 204 In addition to the obligations imposed by laws, administrative regulations or relevant requirements of the securities exchange in the place where the Company's shares are listed, each of the Company's directors, supervisors, managers and other senior management members owes a duty to each shareholder, in the exercise of the functions and powers of the Company entrusted to him:

- (I) Not to cause the Company to exceed the scope of business stipulated in its business license;
- (II) To act honestly in the best interests of the Company;

- (III) Not to expropriate in any guise the Company's property, including (but not limited to) usurpation of opportunities advantageous to the Company;
- (IV) Not to deprive of the individual rights and interests of the shareholders, including (but not limited to) the rights to distribution and voting rights, save pursuant to a restructuring of the Company submitted to the general meeting for approval in accordance with these Articles of Association.

Article 205 Each of the Company's directors, supervisors, managers and other senior management members owes a duty, in the exercise of his rights or discharge of his obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Article 206 In fulfilling their duties, the directors, supervisors, managers and other senior management must observe the principle of honesty and shall not set themselves in a position where their own interests conflict with their obligations. The said principle includes (but not limited to) the following obligations:

- (I) To sincerely act in the best interest of the Company;
- (II) To exercise their rights within their terms of reference;
- (III) To exercise personally the discretion vested in them and not to allow themselves to be controlled by others; save as permitted by laws or administrative regulations or with the informed consent of shareholders given at a general meeting, not to transfer the exercise of their discretion to others;
- (IV) To be equitable towards shareholders of the same class and fair towards shareholders of different classes;
- (V) Not to conclude any contract, conduct any transaction or make any arrangement with the Company saved as otherwise specified in the Articles of Association or with the informed consent of shareholders given at a general meeting;
- (VI) Not to seek personal gains by using the property of the Company in any form without the informed consent of shareholders given at a general meeting;
- (VII) Not to abuse official powers to accept bribes or other unlawful income, and not to expropriate the Company's property in any form, including (but not limited to) opportunity favorable to the Company;
- (VIII) Not to accept commissions in connection with the Company's transactions without the informed consent of shareholders given at a general meeting;

- (IX) To observe the Articles of Association, fulfill duties honestly, protect the interests of the Company, and not to seek personal gains by using their positions and powers in the Company;
- (X) Not to compete with the Company in any form without the informed consent of shareholders given at a general meeting;
- (XI) Not to appropriate the monies of the Company or lend the same to others, not to deposit the Company's assets in the accounts of their own or others, and not to use the Company's assets as security for the personal debts of the shareholders of the Company or others;
- (XII) Not to disclose any confidential information related to the Company acquired by them during the term of their office without the informed consent of the shareholders at a general meeting; not to use the said information save for the interest of the Company; however, they may disclose such information to a court or other governmental regulatory authorities in the following circumstances:
 - 1. As required by law;
 - 2. As required for the interests of the public;
 - 3. As required for the interests of the said directors, supervisors, managers and other senior management members.

Article 207 Each director, supervisor, manager and other senior management members of the Company shall not cause the following persons or institutions (“**associates**”) to do what he is prohibited from doing:

- (I) The spouse or minor child of that director, supervisor, manager and other senior management members;
- (II) A person acting in the capacity of trustee of that director, supervisor, manager or other senior management members or any person referred to in item (I) of this Article;
- (III) A person acting in the capacity of partner of that director, supervisor, manager or other senior management members or any person referred to in items (I) and (II) of this Article;
- (IV) A company in which that directors, supervisors, managers and other senior management members, alone or jointly with one or more persons referred to in items (I), (II), (III) of this Article or other directors, supervisors, managers and other senior management members have a de facto controlling interest;

(V) The directors, supervisors, managers and other senior management members of the controlled company referred to in item (IV) of these Article.

Article 208 The fiduciary duties of directors, supervisors, managers and other senior management members shall not end with the expiry of their terms of office, and their confidentiality obligation in respect of any commercial secrets of the Company shall continue after the expiry of their terms of office. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between them and the Company was terminated.

Article 209 Except as provided in the Article 71 of these Articles of Association, a director, supervisor, manager and any other senior management member of the Company may be relieved of liability for specific breaches of his duty by the informed consent of shareholders given at the general meeting.

Article 210 If the directors, supervisors, managers and other senior management members of the Company have any direct or indirect material interests in any contract, transaction or arrangement already concluded or proposed contract, transaction and arrangement with the Company (exclusive of appointment contracts signed by the Company with directors, supervisors, managers and other senior management members), they shall responsively disclose the nature and extent of the said interests to the Board regardless whether the relevant matters are subject to approval by the Board in normal circumstances.

Except as provided in Note 1 to Appendix III of the Hong Kong Listing Rules or exceptions permitted by the Hong Kong Stock Exchange, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement in which he or any of his close associates as defined in the Hong Kong Listing Rules has any material interest or any other relevant proposals.

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

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

Article 211 Where a director, supervisor, manager and other senior management member of the Company gives to the Board a general notice in writing stating that, by reason of the facts specified in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of the preceding Article to be a sufficient declaration of his interests, so far as the content stated in such notice is concerned, provided that such general notice shall have been given 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.

Article 212 The Company shall not by any means pay taxes for or on behalf of its director, supervisor, manager and any other senior management member.

Article 213 The Company shall not directly or indirectly make a loan to or provide any guarantee in connect with the loan to a director, supervisor, manager and any other senior management member of the Company or of the Company's holding company or any of their respective associates.

However, the following transactions are not subject to the above prohibition:

- (I) The provision by the Company of a loan or a loan guarantee to its subsidiaries;
- (II) The provision by the Company of a loan or a loan guarantee, or any other funds to any of its directors, supervisors, managers and other senior management members 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 his duties, in accordance with the terms of a service contract approved by the shareholders in the general meeting;
- (III) The provision by the Company of a loan or a loan guarantee to a relevant director, supervisor, manager and senior management member of the Company and to a respective associate thereof based on normal commercial terms, if the ordinary business scope of the Company includes providing a loan or a loan guarantee.

Article 214 A loan made by the Company in breach of the preceding Article shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan in a timely manner.

Article 215 Loan guarantee provided by the Company in breach of item (I) of Article 213 shall not be enforceable against the Company, unless:

- (I) a loan was provided to a respective associate of any of the directors, supervisors, managers and other senior management members of the Company or of the Company's holding company and the lender did not know the relevant circumstances;
- (II) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.

Article 216 For the purpose of the foregoing provisions of this Chapter, a “guarantee” includes an undertaking of responsibilities or a provision of property to secure the performance of obligations by the obligor.

Article 217 If the directors, supervisors, the managers or other senior management members violate the obligations to the Company, the Company shall be entitled to take the following measures in addition to the rights and remedial measures under the relevant laws and administrative regulations:

- (I) require the directors, supervisors, managers or other senior management members to compensate the Company for the losses arising from their negligence;
- (II) rescind the contracts or transactions concluded between the Company and the directors, supervisors, managers and other senior management members of the Company, and between the Company and a third person (if the third person knows or is supposed to know that the directors, supervisors, managers and other senior management members representing the Company have breached their obligations to the Company);
- (III) require the relevant directors, supervisors, managers and other senior management members to surrender gains arising from breach of obligations;
- (IV) recover monies, including (but not limited to) commissions, received by the relevant directors, supervisors, managers and other senior management members but receivable by the Company;
- (V) require the relevant directors, supervisors, manager and other senior management members to surrender interests earned or likely to be earned from monies payable to the Company.

Article 218 The Company shall conclude written contracts with directors and supervisors in relation to their remunerations, subject to prior approval at a general meeting. The aforesaid emoluments shall include:

- (I) the emoluments in respect of his service as a director, supervisor or senior management member of the Company;
- (II) the emoluments in respect of his service as a director, supervisor or senior management member of any subsidiary of the Company;
- (III) the emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;
- (IV) the payment by way of compensation for loss of office or retirement from office.

Except under a contract entered into in accordance with the foregoing, no proceedings may be brought by a director or supervisor against the Company for the benefits due to him in respect of the matters mentioned in this Article.

Article 219 The contract concerning the emoluments between the Company and its directors or supervisors should provide that in the event of a takeover of the Company, the Company's directors and supervisors shall, subject to the prior approval of the shareholders in the general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. A takeover of the Company referred to in this paragraph means any of the following:

- (I) A takeover offer made by any person to all the shareholders;
- (II) A takeover offer made by any person with a view to the offeror becoming a "controlling shareholder". The controlling shareholder has the same meaning as defined in Article 283 in these Articles of Association.

If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of the acceptance of said offer. The expense incurred in distributing that sum pro rata amongst those persons shall be borne by the relevant director or supervisor and not be paid out of that sum.

CHAPTER 10 FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Section 1 Financial Accounting System

Article 220 The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations and requirements of relevant PRC authorities.

Article 221 The Company shall prepare its annual financial reports and submit to the CSRC and the stock exchange(s) at the place where the Company's shares are listed within four months from the ending date of each financial year, prepare the half year financial reports and submit to the local office of the CSRC and the stock exchange(s) at the place where the Company's shares are listed within two months from the ending date of the first six months of each financial year, and prepare the quarterly financial and accounting reports and submit to the local office of the CSRC and the stock exchange(s) at the place where the Company's shares are listed within one month from the ending dates of the first three and first nine months of each financial year respectively.

The aforesaid financial and accounting report shall be prepared in accordance with the relevant laws, administrative regulations and departmental rules.

Article 222 The Board shall, at each annual general meeting, submit to the shareholders a financial report which shall be prepared by the Company promulgated by relevant laws, regulations, rules, regulatory documents, and the Hong Kong Listing Rules.

The financial and accounting reports shall be made available for shareholders' inspection at the Company premises 20 days before the date of every annual general meeting.

Article 223 Unless otherwise specified in these Articles of Association, the Company shall deliver by hand or send to each shareholder of overseas-listed foreign shares by prepaid mail a copy of the aforesaid report or the report of directors together with the balance sheet (including each document shall be included as appendix to the balance sheet as required by the laws) and profit and loss account or statement of income and expenditure, or summary financial report not later than 21 days before the date of every annual general meeting, and the addresses of recipient shall be the addresses appear on the register of shareholders.

Article 224 The financial statements of the Company shall be prepared in accordance with not only PRC accounting standards and regulations, but also the international accounting standards or the accounting standards of the overseas place where the Company's shares are listed. If the financial statements prepared under the two accounting standards are discrepant significantly, such discrepancy shall be indicated in the notes to the financial statements. The Company shall distribute the after-tax profit of the relevant financial year as per the less of the after-tax profits in the aforesaid two financial statements.

Article 225 The Company shall publish two financial reports each financial year, i.e. interim financial report announced within 60 days after the end of the first six months of the financial year and the annual financial report announced within 120 days after the end of the financial year.

Other regulations of the securities regulatory authorities at the place where the shares of the Company are listed shall prevail.

Article 226 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.

Article 227 The Company shall allocate 10% of its profits to the statutory reserve fund of the Company when distributing its after-tax profits for the year, provided that no further allocation is required if the accumulated statutory reserve fund exceeds 50% of the registered capital of the Company.

If the Company's statutory reserve fund is not sufficient to make up the Company's loss for the preceding year, before making allocations to the statutory reserve fund pursuant to the foregoing paragraph, the profits for the relevant year shall be used to make up the loss first.

Upon making an allocation to the statutory reserve fund from the after-tax profits and upon being resolved by the shareholders in the general meeting, the Company may allocate discretionary reserve fund from after-tax profits.

Upon making up for the losses incurred and allocating to the statutory reserve fund, the balance of the after-tax profits shall be distributed to the shareholders in proportion to their respective shareholding, save for distribution which is not made in proportion to shareholding as specified in these Articles of Association.

If the general meeting distributes profits to shareholders before the Company recovers losses and withdraws statutory reserve fund and statutory reserves in violation of the preceding provisions, shareholders must return to the Company the profits so distributed.

The shares of the Company held by the Company shall not be subject to profit distribution.

Article 228 The Company's reserve funds can only be used to make up the loss of the Company, to expand the scale of operation of the Company or to enlarge the Company's capital. However, capital reserve shall not be applied to make up for the losses of the Company.

Capital reserve includes the following:

- (I) premium arising from issue above the par value of the stock;
- (II) other revenues required by the financial regulatory department of the State Council to be stated as capital reserve.

Upon the conversion of statutory reserve into capital, the balance of the statutory common reserve shall not be less than 25% of the registered capital of the Company before such conversion.

Article 229 After the profit distribution plan has been resolved at the general meeting, or upon the Board of Directors formulated the specific plan based on the interim dividend distribution condition and cap of the next year as considered and approved at the annual general meeting, the dividend (or share) distribution shall be completed within two months.

Article 230 For the distribution of profits, the Company shall pay attention to the reasonable return of investors and give consideration to the sustainable growth of the Company. On the basis of profitable operation by the Company and monitoring maintained on net capital required by business development of the Company, the profit distribution policy of the Company shall maintain a certain level of continuity and stability.

The Company may distribute dividends in cash, stock or by the combination of cash and stock. When the Company has no any material investment plans or any material cash expenditures, provided the funds requirements for normal operation of the Company has been satisfied, the dividend distribution policy of cash dividend payment shall be adopted by the Company in preference. In any three consecutive years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the annual distributable profits for such three years. Subject to the satisfaction by the Company of the percentage of the above cash dividend distribution, the Company may distribute profits by issuing bonus shares.

When the Company holds an annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions, the cap of the proportion and the cap of the interim cash dividend of the next year. The cap of the interim dividend of the next year considered at the annual general meeting shall not exceed the net profit attributable to the shareholders of the listed company during the corresponding period. The Board of Directors of the Company shall formulate a specific interim dividend distribution plan based on the resolution of the general meeting and on the condition of satisfying the profit distribution.

The Board of the Company shall take into comprehensive consideration of factors such as industry characteristics, the Company's phase of the development stage, its own business operation mode, profitability level, debt repayment ability, any potential substantial capital expenditure arrangement as well as investors' returns, and formulate specific cash dividend distribution policy applicable to the following situations:

- (I) Where the Company is in a maturity phase of the development stage with no substantial capital expenditure arrangements, the cash dividend distributed shall not be less than 80% of the total profits distributed when carrying out profits distribution;
- (II) Where the Company is in a maturity phase of the development stage with substantial capital expenditure arrangements, the cash dividend distributed shall not be less than 40% of the total profits distributed when carrying out profits distribution;
- (III) Where the Company is in a growth phase of the development stage with substantial capital expenditure arrangements, the cash dividend distributed shall not be less than 20% of the total profits distributed when carrying out profits distribution.

Where the phase of the development stage of the Company is difficult to define but Company has substantial capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.

Article 231 Where the Company needs to adjust its existing profit distribution policy in light of business operations, investment plans and the requirement of long-term development of the Company, the adjusted profit distribution policy shall not violate relevant requirements of the CSRC and the Shenzhen Stock Exchanges. The proposal on the adjustment to the profit distribution policy shall be deliberated by the Board of Directors before it is submitted to the general meeting for consideration.

When the Company formulates its cash dividend distribution plan, the Board of Directors shall carefully study the matters concerning the Company's cash dividend distribution, including intervals, conditions, the minimum payout ratio, conditions for adjustment and the decision-making procedures. Independent non-executive directors are entitled to express their specific opinion thereon when they are of the opinion that the specific cash dividend distribution plan may damage the interests of the listed company or minority shareholders. Before any specific cash dividend distribution plan is deliberated at a general meeting for consideration, the Company shall sufficiently listen to the comments from the minority shareholders.

Article 232 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the comprehensive analysis of the operation and development of the Company, industrial development trends, the intention of the shareholders the costs of social funds and the external environment for financing shall also be taken into consideration.

The Board of the Directors of the Company shall explain its proposed applications for the retained undistributed profits in any profit distribution plan. The undistributed profits retained by the Company shall be mainly used for replenishing working capital of the Company so as to improve the net capital level of the Company. Where the Board of Directors of the Company develops no profit distribution plan, it shall make disclosure in periodic reports to explain the reasons and purposes of undistributed profits retained by the Company, together with independent opinions from the independent non-executive directors. Any proposal for profit distribution of the Company shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors, with the independent non-executive directors expressing independent opinions.

Article 233 Where the Company needs to adjust its profit distribution policy due to significant changes in the external operating environment and business operations of the Company, the adjusted profit distribution policy shall not violate any laws, regulations and regulatory rules in order to protect the rights and interests of the shareholders.

Any proposals concerning any adjustment to the profit distribution policy shall require discussion and negotiation in detail, and active communication with the shareholders (especially the minority shareholders) through various channels to collect opinions and requests from the minority shareholders. The proposal shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors, with the independent non-executive directors expressing independent opinions, and the proposal shall be adopted by the shareholders present at the general meeting representing more than two thirds of the voting rights.

Article 234 The Company shall appoint receiving agents on behalf of the holders of overseas-listed foreign shares to receive on behalf of such shareholders dividends declared and all other monies owing by the Company in respect of such shares.

The receiving agents appointed by the Company shall meet the requirements of the laws or the requirements of relevant provisions of the stock exchanges in the place where the Company is listed.

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

Section 2 Internal Audit

Article 235 The Company shall implement an internal audit system and have professional audit staff, for the carrying out of internal audit and supervision on the financial revenues and expenditures and economic activities of the Company.

The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the Board. The officer in charge of audit shall be accountable to the Board and report his work to the same.

Section 3 Appointment of an Accounting Firm

Article 236 The Company shall engage an accounting firm that has the “qualification to engage in securities related business” and meets the regulatory requirements of the place(s) where the Company’s shares are listed to audit the financial statements of the Company, verify the net assets and offer other relevant consulting services. The term of service shall be one year, which is renewable upon expiry of the term.

Article 237 The accounting firm appointed by the Company shall be determined at the general meeting and the Board of Director shall not engage an accounting firm before any resolution made by the general meeting.

Article 238 The Company guarantees that the accounting evidence, accounting books, financial accounting report and other accounting information provided to the accounting firm engaged are true and complete without any omission, concealment or false statement.

Article 239 The accounting firm appointed by the Company shall have the following rights:

- (I) a right to access the account books, records or vouchers at any time, and to ask directors, managers or other senior management members of the Company to provide relevant documents and explanations;
- (II) a right to require the Company to take all reasonable measures to obtain from its subsidiaries any information and explanations necessary for the discharge of its duties;
- (III) a right to be present at a general meeting and to receive notices of, or information relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting for matters in relation to its capacity as the Company’s accounting firm.

Article 240 If there is a vacancy in the position of accounting firm of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting, but the appointment shall be confirmed by the shareholders in the next general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy.

Where it is proposed that any resolution be passed at a general meeting concerning the appointment of an accounting firm which is not an incumbent firm to fill a casual vacancy in the office of the accounting firm, the re-appointment of a retiring accounting firm which was appointed by the Board to fill a casual vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply:

- (I) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant accounting year before the notice of the general meeting is given to the shareholders. The leaving of an accounting firm includes the removal, resignation or retirement of such firm.
- (II) If the accounting firm leaving its post makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the written representations have been received after the prescribed time) take the following measures:
 1. stating the fact that the leaving accounting firm has made such representations in any notice of the resolution given to shareholders;
 2. attaching a copy of the representations to the notice and delivering it to the shareholders in the manner as stipulated in these Articles.
- (III) If the Company fails to send out the representations of the accounting firm in the manner set out in item (II) above, such accounting firm may require that the representations be read out at the general meeting and may make a further appeal.
- (IV) The leaving accounting firm shall be entitled to attend the following meetings:
 1. the general meeting at which its term of office expires;
 2. the general meeting at which it is proposed to fill the vacancy caused by its removal;
 3. the general meeting which is convened as a result of its resignation.

The leaving accounting firm shall be entitled to receive all notices of, or other information relating to, any such meetings, and to speak at any such meetings in relation to matters concerning its role as the former accounting firm of the Company.

Article 241 Regardless of the terms in the contract entered into between the accounting firm and the Company, the general meeting may, through an ordinary resolution, resolve to dismiss the said accounting firm before the expiration of the term thereof. In the event of any rights claimed by the accounting firm for dismissal by the Company shall not be affected.

Article 242 The remuneration of an accounting firm shall be determined at the general meeting.

Article 243 Where the Company dismisses or ceases to re-appoint an accounting firm, a thirty-day prior notice shall be given to the accounting firm, and the accounting firm shall have the right to state its opinions at the general meeting where a voting process concerning the dismissal of such accounting firm is carried out.

Where the accounting firm resigns its post, it shall make clear to the general meeting whether there has been any improper situations existed in the Company.

CHAPTER 11 NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 244 A notice of the Company shall be sent by:

- (I) hand;
- (II) mail;
- (III) announcement;
- (IV) telephone, fax or email;
- (V) making announcement in the Company's website or the websites designated by Hong Kong Stock Exchange in compliance with laws, regulations and listing rules of the place where the Company's shares listed;
- (VI) other means recognized by the Company, or agreed by the recipient of the notice in advance or recognized by the recipient of the notice after receiving such notice;
- (VII) other means recognized by regulatory authorities of the place where the Company's shares are listed and other means stated in the Articles of Association.

Article 245 For the purpose of the method for the Company to furnish or send any communications of the Company to shareholders of H shares as required by the Hong Kong Listing Rules, subject to the laws, regulations and listing rules of the place where the Company is listed as well as the Articles of Association, all communications of the Company may be provided or sent to such holders of H shares through the websites designated by the Company and/or the websites of the Hong Kong Stock Exchange or by other electronic means.

Corporate communications 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 H shares of the Company or other individuals required under the Hong Kong Listing Rules, including but not limited to:

- (I) the annual report of the Company (including the report of the Directors, annual accounts, auditor's report and the financial summary of the Company (if applicable));
- (II) the interim report and the summary interim report of the Company (if applicable);
- (III) notices of meetings;
- (IV) listing documents;
- (V) circulars;
- (VI) proxy forms (as defined in the listing rules of the stock exchanges of the places where the shares of the Company are listed).

Where notices are given by way of announcements under authorization conferred by these Articles, such announcements shall be published by means specified in the Hong Kong Listing Rules.

Article 246 Where a notice is served by way of announcement, after the publication of such announcement, all related persons shall be deemed to have received the relevant notice after completion of the relevant procedures required by the listing rules of the places where the shares of the Company are listed. It shall be in accordance with those otherwise stated in the listing rules of the places where the Company's shares are listed.

Article 247 A notice of convening the general meeting of the Company shall be served by way of an announcement.

Article 248 Any notice for convening a Board meeting of the Company shall be given by direct delivery, fax, email or other means.

Article 249 Any notice for convening a meeting of the Supervisory Committee of the Company shall be given by direct delivery, fax, email or other means.

Article 250 For any notice of the Company delivered by hand, the addressee shall sign or affix a seal on the receipt slip and the notice shall be deemed to be served on the date of the confirmation of receipt by such addressee. For any notice of the Company delivered by mail, the notice shall be deemed to be served on the third working day after the notice is deposited at the post office. For any notice of the Company delivered by email, the notice shall be deemed to be

served on the date of sending the email. For any notice of the Company delivered by an announcement, the notice shall be deemed to be served on the date when such announcement is initially published.

Article 251 The accidental omission to give the 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 or the resolutions passed thereat.

Article 252 Where relevant documents of the Company are required to be served through delivery, post, distribution, sending out, announcement or other means in both English and Chinese versions according to the requirements of the listing rules of the place(s) where the shares of the Company are listed, in respect of shareholders who under proper arrangements by the Company confirm to receive such information only in English or Chinese version, as well as to the extent of the applicable laws and regulations, the Company may send such documents in the English or Chinese version to relevant shareholders according to their prescribed wills.

Section 2 Announcement

Article 253 The Company shall issue announcements and disclose information to holders of domestic shares through the website of stock exchange and media that meet the conditions specified by CSRC and other regulatory authorities. If it is required to make public announcements to the holders of overseas-listed foreign shares pursuant to the Articles of Association, such announcements shall also be published in such manner as required by the Hong Kong Listing Rules.

The Company may not disclose information through other public media before such information is disclosed through designated website and other designated media, and websites, and may not disclose information by way of press release or interview with reporters in lieu of the announcement.

The Board has the right to change the website and other media for information disclosure, but shall ensure that the designated newspapers for information disclosure are allowed by the relevant laws and regulations and comply with the qualifications and conditions stipulated by CSRC, overseas regulatory authorities and domestic and overseas securities exchanges as well as other regulatory authorities.

CHAPTER 12 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 254 Merger of the Company may take either the form of absorption or consolidation.

Absorption means that a company absorbs another company and the absorbed company will be dissolved. Where two or above companies merge into a new company, i.e. consolidation, the original companies will be dissolved.

Article 255 The merger or division of the Company shall be proposed by the Board and the proposal shall be submitted to the general meeting for approval in accordance with the procedures set out in these Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the shareholders who are in favor of such proposals to acquire his or her shares at a fair price. The content of resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders.

The foregoing documents shall also be announced by mail or by other means in writing as required by the Articles of Association to shareholders of overseas-listed foreign shares.

Article 256 Where there is a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days of the date of the merger resolution and shall publish an announcement in newspapers designated for information disclosure by the Articles of Association within 30 days of the date of the merger resolution. The creditors may, within 30 days after receipt of notice or, if the creditors do not receive such notice, within 45 days of the announcement, demand the Company to repay the debt or to provide relevant guarantee.

Article 257 Upon merger, the credits and liabilities of each of the merged parties shall be assumed by the surviving party or the newly established company.

Article 258 Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days of the date of the division resolution and shall publish an announcement in newspapers designated for information disclosure by the Articles of Association within 30 days of the date of the division resolution.

Article 259 Unless a written agreement has been entered into by the Company and its creditors in relation to the repayment of debts before division, liabilities of the Company prior to the division shall be jointly assumed by the companies after division.

Article 260 Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors within 10 days from the date of the resolution for reduction of registered capital and shall publish an announcement in the newspapers designated for information disclosure by the Articles of Association within 30 days from the date of such

resolution. A creditor has the right, within 30 days of receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debts.

The registered capital of the Company after capital decrease shall not less than the statutory minimum.

Article 261 The Company shall, in accordance with the laws, apply for change in its registration with the company registration authority in the event of any change in any particulars in its registration 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 the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

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

Section 2 Dissolution and Liquidation

Article 262 The Company shall be dissolved upon the occurrence of any of the following events:

- (I) The term of business provided in these Articles of Association is expired or other reasons for dissolution as specified in these Articles of Association occur;
- (II) A resolution on dissolution is passed by shareholders at a general meeting;
- (III) Dissolution is required due to a merger or division;
- (IV) The Company is declared bankrupt due to its failure to repay debts due;
- (V) The Company's business license is revoked or the Company is ordered to close down or be dissolved in accordance with the laws;
- (VI) Where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to shareholders' interests, and no solution can be found through any other channel, shareholders representing 10% or above of the total voting rights of the Company may request the people's court to dissolve the Company.

Article 263 Upon the occurrence of the situation described in item (I) of Article 262 in these Articles of Association, the Company may continue to exist by amending these Articles of Association.

Amendments to these Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the general meetings.

Article 264 Where the Company is dissolved as a result of the provisions set out in the items (I), (II) and (VI) of Article 262, a liquidation group shall be established within 15 days after the occurrence of such event of dissolution to commence the liquidation process. The liquidation group shall be comprised of its directors or the personnel appointed at the general meeting. In the event that the liquidation group has not been duly formed to conduct the liquidation process, the creditors of the Company may apply to the people's court to order the relevant personnel to establish the liquidation group to conduct the liquidation process.

Where the Company is dissolved pursuant to item (III) of Article 262, the Company shall apply to the CSRC with reasons for dissolution and related documents. The Company shall be dissolved after obtaining the approval from the CSRC.

Where the Company is dissolved in accordance with item (IV) of Article 262, the people's court shall, according to the applicable laws, form a liquidation group comprising members from the securities supervisory and administrative authority of the State Council, shareholders, relevant authorities and professionals to process the liquidation in accordance with the applicable bankruptcy law.

Where the Company is dissolved as a result of the provision set out in the item (V) of Article 262, the relevant authorities in charge shall arrange for the shareholders, the relevant entities and the relevant professionals to establish a liquidation group to conduct the liquidation process.

Article 265 Where the Board resolves to liquidate the Company for any reason other than bankruptcy, the Board shall include a statement in its notice convening a general meeting to the effect that, after making full inquiry into the affairs of the Company, the Board is of the opinion that the Company shall be able to pay its debts in full within 12 months from the commencement of the liquidation.

Upon passing of the resolution at general meeting for the liquidation of the Company, all functions and powers of the Board shall immediately cease.

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

Article 266 The liquidation group shall perform the following duties:

(I) to notify the creditors by notice or announcement;

- (II) to dispose the Company's assets and to prepare a balance sheet and an inventory of assets respectively;
- (III) to deal with the outstanding businesses related to liquidation of the Company;
- (IV) to settle outstanding taxes as well as taxes arising in the course of liquidation;
- (V) to settle all credits and debts;
- (VI) to dispose of the remaining assets of the Company after the settlement of debts;
- (VII) to represent the Company in any civil proceedings.

Article 267 The liquidation group shall notify the creditors within 10 days from the date of its establishment and make public announcement on newspaper(s) designated for information disclosure by the Articles of Association within 60 days of its establishment. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement, declare their claims to the liquidation group.

Creditors shall provide explanation for the relevant particulars and evidence of the claims upon declaration of such claims. The liquidation group shall register the creditors' claims.

The liquidation group shall not settle the debts to creditors until the expiry of the period for declaration of claims.

Article 268 After liquidating the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation group shall formulate a liquidation plan and submit the liquidation plan to the general meetings or the people's court for confirmation.

The remaining properties of the Company, after payment of liquidation expenses, wages, social insurance premiums and statutory compensation of staff, outstanding taxes and debts of the Company, shall be distributed according to shareholding proportion held by shareholders.

During the liquidation period, the Company shall continue to exist but shall not carry out any business activities not relating to liquidation. The assets of the Company shall not be distributed to shareholders before the settlement of debts in accordance with the preceding article.

Article 269 If the liquidation group, after liquidating the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to settle its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with laws.

After the Company is declared bankrupt by the people's court, the liquidation group shall hand over the liquidation matters to the people's court.

Article 270 Upon completion of liquidation of the Company, the liquidation group shall prepare a liquidation report and a statement of the receipts and payments and the account books in respect of the liquidation period, and after verification by PRC certified public accountants, shall submit the same to the general meeting or relevant competent authorities for confirmation.

The liquidation group shall, within 30 days after the general meeting or after obtaining confirmations from the relevant competent authorities, submit the aforesaid documents to the company registration authority, apply for cancellation of registration of the Company, and announce the termination of the Company.

Article 271 Members of the liquidation group shall perform their duties with due diligence and carry out their liquidating obligations in accordance with the laws.

Members of the liquidation group shall not exploit their position to accept bribes or other illegal income or expropriate the property of the Company.

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

Article 272 Where the Company is declared bankrupt in accordance with laws, it shall carry out bankruptcy liquidation in accordance with the relevant laws relating to bankruptcy of enterprise.

CHAPTER 13 AMENDMENTS TO THESE ARTICLES OF ASSOCIATION

Article 273 The Company may amend the Articles of Association pursuant to the laws, administrative regulations and the provisions of the Articles of Association.

Article 274 The Company shall amend these Articles of Association in any of the following circumstances:

- (I) After the amendments are made to the Company Law, relevant laws and administrative regulations, or the listing rules of the place on which the Company's shares are listed, these Articles of Association run counter to the said amendments;
- (II) The Company's conditions have changed, and such change rendering these Articles of Association inconsistent;
- (III) The general meeting has resolved to amend these Articles of Association.

Article 275 Where the amendments to these Articles of Association resolved and passed at the general meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws.

Article 276 The Board shall amend these Articles of Association in accordance with the resolution to amend these Articles of Association passed at the general meeting and examination and approval opinions from relevant authorities.

Article 277 Where the matters on the amendments to these Articles of Association constitute information that are required to be disclosed under the laws and regulations, the Company shall disclose such amendments according to the stipulations.

Article 278 Any amendment to these Articles of Association involving the Mandatory Provisions shall become effective upon approval by the approving authority of the Company authorized by the State Council and CSRC. If the amendments involve registration matters, the involved change shall be registered in accordance with the laws.

CHAPTER 14 SETTLEMENT OF DISPUTES

Article 279 The Company shall follow the following rules for settlement of disputes:

- (I) All disputes and claims between shareholders of overseas-listed foreign shares and the Company, between shareholders of overseas-listed foreign shares and the Company's directors, supervisors, managers or other senior management, or between shareholders of overseas-listed foreign shares and domestic shareholders arising from these Articles of Association or any rights or obligations conferred or imposed by the Company Law or any other applicable laws and regulations concerning the affairs of the Company shall be referred by the relevant parties to arbitration.

Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute shall 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 of the Company, comply with the arbitration.

Disputes in relation to the identification of shareholders and 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 arbitration rules or the Hong Kong International Arbitration Center in accordance with its Securities Arbitration Rules. Once a claimant refers 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 (I) of this Article, the laws of the PRC shall apply, except as otherwise provided in the laws and administrative regulations.

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

CHAPTER 15 MISCELLANEOUS

Article 280 The Board may formulate by-laws in accordance with the provisions of these Articles of Association, provided that such by-laws shall not be in violation of these Articles of Association.

Article 281 The Rules of Procedure for General Meetings, the Rules of Procedure for Board Meetings and the Rules of Procedure for the Supervisory Committee shall form an integral part of, and shall have the same legal effect as, the Articles of Association.

Article 282 Any matters not covered herein or in case of any contradiction of the Articles of Association with any laws, administrative regulations and other relevant regulatory documents, those laws, administrative regulations and other relevant regulatory documents shall prevail.

Article 283 Definitions

(I) A “Controlling Shareholder” shall refer to the shareholder whose ordinary shares (including the preferred shares with restored voting rights) account for more than fifty percent of the total share capital of the Company; and the shareholder who holds less than fifty percent of the shares, but whose voting rights are sufficient to have a significant impact on the resolution of the general meeting according to the shares he/she holds. The person who was defined as the controlling shareholder according to the listing rules of the place where the Company’s shares are listed, shall be abide by any requirements regarding the controlling shareholder of the listing rules of the place where the Company’s shares are listed.

(II) The “de facto controller” refers to the person who is not a shareholder of the Company but could actually control the acts of the Company through investments, agreements or other arrangements.

(III) The “associated relationship” refers to the relationship between the Company and its Controlling Shareholders, de facto controllers, directors, supervisors senior management members or enterprises directly or indirectly controlled by them or under common control, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, enterprises owned by the state will not be regarded as having associated relationships among themselves because they are owned by the state.

(IV) The “general manager” stated herein has the same meaning as the “manager” in Company Law.

Article 284 These Articles of Association are written in Chinese. In case of any inconsistency between these Articles of Association and the articles of association in any other language or of different version, the latest Chinese version of these Articles of Association approved by and registered/filed with the Xinjiang Uygur Autonomous Region Administration for Industry and Commerce shall prevail.

Article 285 The term “or above”, “within”, “following”, as stated in these Articles of Association shall all include the given figure; the term “except”, “lower”, “more” shall all exclude the given figure.

Article 286 The Board shall be responsible for the interpretation of these Articles of Association.

Article 287 The Articles of Association shall take effect from the date when it is considered and approved at the general meeting of the Company. The draft amendments to the Articles of Association shall be prepared by the Board of Directors and shall take effect upon the approval at a general meeting.

SCHEDULE: INFORMATION OF THE PROMOTERS AS AT THE DATE OF ESTABLISHMENT OF THE COMPANY

No.	Name of Shareholders	Number of Shares Held	Shareholding
1	Industrial and Commercial Bank of China(中國工商銀行)	248160000	18.8000%
2	Shanghai Bureau of Finance(上海市財政局)	231000000	17.5000%
3	Shanghai International Trust & Investment Co., Ltd.(上海國際信託投資公司)	114453104	8.6707%
4	People's Insurance Company of China, Shanghai branch (中國人民保險公司上海市分公司)	30364256	2.3003%
5	Shanghai Real Estate Development Company of China (中國上海房地產開發公司)	25303546	1.9169%
6	China Venturetech Investment Corp (中國新技術創業投資公司)	25303546	1.9169%
7	China Everbright International Trust and Investment Company(中國光大國際信託投資公司)	25303546	1.9169%
8	Huaneng Power Generation Co., Ltd. (華能發電公司)	22000000	1.6667%
9	Sinopec Shanghai Jinshan Industrial Company (中國石化上海金山實業公司)	21121418	1.6001%
10	Lujiazui Finance and Trade Zone Development Co., Ltd. (上海市陸家嘴金融貿易區開發公司)	20242837	1.5335%
11	Shanghai Jiu Shi Company(上海久事公司)	18927052	1.4339%
12	Shanghai Industrial Company(上海實業公司)	17330399	1.3129%
13	Shanghai Pudong Development Bank(上海浦東發展銀行)	15182128	1.1502%
14	Shanghai Pharmaceuticals and Supplements Import and Export Company (上海市醫藥保健品進出口公司)	15182128	1.1502%
15	Zhuhai Shengguang Electron Co., Ltd. (珠海申光電子股份有限公司)	14300000	1.0833%
16	Shanghai Tire Rubber Group Limited (上海輪胎橡膠集團公司)	11000000	0.8333%
17	China Textile Machinery Company Limited (中國紡織機械股份有限公司)	11000000	0.8333%
18	Shanghai Long-Distance Telecommunications Bureau (上海長途電信局)	11000000	0.8333%
19	Shanghai Oriental Pearl (Group) Co., Ltd. (上海東方明珠股份有限公司)	11000000	0.8333%
20	Shanghai Automobile Industry Corp. (上海汽車工業總公司)	10560709	0.8001%

No.	Name of Shareholders	Number of Shares Held	Shareholding
21	Shanghai Medicine Company (上海市醫藥公司)	10121418	0.7668%
22	Yangtze River Economic United Development Co., Ltd. (長江經濟聯合發展股份有限公司)	10121418	0.7668%
23	Shanghai Knitting Company (上海針織公司)	10121418	0.7668%
24	Shanghai Shenxin Economic Development Corporation (上海申鑫經濟發展總公司)	10121418	0.7668%
25	Shenergy Electric Power Development Company(申能電力開發公司)	10121418	0.7668%
26	Guangdong Development Bank (Chaozhou Branch)(廣東發展銀行潮州分行)	10121418	0.7668%
27	Shanghai Light Industry Marketing Cooperation (上海轻工供銷公司)	9473647	0.7177%
28	China National Technical Import & Export Corporation (中國技術進出口公司)	7591064	0.5751%
29	China Shenma Tire Fabrics (Group) Company (中國神馬簾子布(集團)公司)	7591064	0.5751%
30	Shanghai New Asia (Group) Company Limited (上海新亞(集團)股份有限公司)	6930354	0.5250%
31	Shanghai D& F Commercial Society (上海內外聯綜合商社)	6508072	0.4930%
32	Shanghai Yongsheng Pen Manufacture Corporation (上海永生制筆股份有限公司)	6424283	0.4867%
33	China Enterprise Company (中華企業公司)	6160709	0.4667%
34	Shanghai Foreign Economy and Trade Enterprises Company (上海對外經濟貿易實業公司)	6072851	0.4601%
35	Hero Corporation (英雄股份有限公司)	6072851	0.4601%
36	Pacific Chemical (Group) Company (太平洋化工(集團)公司)	6072851	0.4601%
37	Shanghai Erfangji Co., Ltd. (上海二紡機股份有限公司)	6072851	0.4601%
38	China Pushi Electronic Corporation (中國浦實電子有限公司)	6072851	0.4601%
39	Shanghai Jiafeng Corporation (上海嘉豐股份有限公司)	6072851	0.4601%
40	China National Machinery & Equipment Import & Export Corporation (中國機械設備進出口總公司)	6072851	0.4601%
41	CCB Ningbo Branch Trust Investment Corporation (建行寧波市分行信託投資總公司)	6072851	0.4601%

No.	Name of Shareholders	Number of Shares Held	Shareholding
42	Shanghai No. 3 Steel Factory (上海第三鋼鐵廠)	5500000	0.4167%
43	Shanghai Urban Construction Investment Development Corporation (上海市城市建設投資開發總公司)	5060709	0.3834%
44	Xuhui District Urban Construction Development Corporation (徐匯區城市建設開發總公司)	5060709	0.3834%
45	China Artex Shanghai Import & Export Corporation (中國抽紗上海進出口公司)	5060709	0.3834%
46	Shanghai Artwork Exhibition Company (上海市工藝品展銷公司)	5060709	0.3834%
47	CATIC Shanghai Company (中航技上海公司)	5060709	0.3834%
48	Shanghai Road Construction	5060709	0.3834%
49	Inner Mongolia Telecommunication Bureau (內蒙古電管局)	5060709	0.3834%
50	China Mechanical and Electrical Equipment Corporation (中國機電設備總公司)	5060709	0.3834%
51	Shanghai Gaoqiao Petrochemical Company (上海高橋石化公司)	4736823	0.3589%
52	China Pudong Development Mechanical and Industrial Corporation (中國浦發機械工業總公司)	4400000	0.3333%
53	Shanghai Wai Gaoqiao Free Trade Zone Development Co. Ltd. (上海外高橋保稅區開發股份有限公司)	4400000	0.3333%
54	Shanghai Zhongxing Group (上海中星集團)	4048567	0.3067%
55	Jiangnan Shipyard (江南造船廠)	3806070	0.2883%
56	Shanghai No. 1 Department Store Co., Ltd. (上海市第一百貨商店股份有限公司)	3630354	0.2750%
57	Shanghai Jinjiang Group Finance Company (上海市錦江集團財務公司)	3512132	0.2661%
58	Shanghai Dazhong Taxi Corporation (上海大眾計程車股份有限公司)	3300000	0.2500%
59	Shanghai Electric Co., Ltd. (上海電器股份有限公司)	3300000	0.2500%
60	Shanghai Yuyuan Tourist Mart Co., Ltd. (上海豫園旅游商城股份有限公司)	3124283	0.2367%
61	Shanghai Boshan Steel (上海寶山鋼鐵集團公司)	3036425	0.2300%
62	Shanghai Aijian Corporation (上海愛建股份有限公司)	3036425	0.2300%
63	Shanghai Electric Machinery (上海電機廠)	3036425	0.2300%

No.	Name of Shareholders	Number of Shares Held	Shareholding
64	China National Agricultural Means of Production Corporation (Shanghai Branch) (中國農業生產資料公司上海分公司)	3036425	0.2300%
65	Tongling Institute of Non-ferrous Metals (銅陵有色金屬公司)	3036425	0.2300%
66	China Greatwall Finance Company (中國長城財務公司)	3036425	0.2300%
67	Beijing International Trust and Investment Company (北京國際信託投資公司)	3036425	0.2300%
68	Shanghai Bank Notes Printing Company Limited(上海印鈔廠)	2975697	0.2254%
69	Shanghai Offshore Petroleum Corporation Donghai Pudong Industrial Company (上海海洋石油公司東海浦東實業公司)	2750000	0.2083%
70	Capita Adjustment Center of General Support Base (總後勤部資金調劑中心)	2530354	0.1917%
71	Shanghai Chemical Industry Corporation (上海化工實業總公司)	2530354	0.1917%
72	Shanghai Pudong Huaxia Industry Corporation (上海浦東華夏實業總公司)	2530354	0.1917%
73	Shanghai Gas Pipeline No.2 Engineering Company (上煤第二管線工程公司)	2530354	0.1917%
74	Zhenhai Refining & Chemical Company (鎮海煉油化工股份有限公司)	2530354	0.1917%
75	China National Publications Import & Export Corporation (中國圖書進出口公司)	2530354	0.1917%
76	China Texmatech Co., Ltd. (中國紡織機械技術進出口公司)	2530354	0.1917%
77	China Economic Development Trust & Investment Corporation (中國經濟開發信託投資公司)	2530354	0.1917%
78	PICC Hebei Provincial Branch (中國人民保險公司河北省分公司)	2530354	0.1917%
79	China National Aero-Technology Import and Export Corporation (中國航空技術進出口總公司)	2530354	0.1917%
80	PICC Xi'an Branch (中國人民保險公司西安市分公司)	2530354	0.1917%
81	Yunnan Securities Company (雲南省證券公司)	2530354	0.1917%
82	Huating Group Company (華亭集團公司)	2200000	0.1667%

No.	Name of Shareholders	Number of Shares Held	Shareholding
83	Shanghai Industrial Investment Company (上海工業投資公司)	2200000	0.1667%
84	Shanghai Yanzhong Industrial Co., Ltd. 上海延中實業股份有限公司	2200000	0.1667%
85	Shanghai Railway Bureau (上海鐵路局)	2200000	0.1667%
86	Shanghai Minhang United Development Company Limited (上海閔行聯合發展有限公司)	2200000	0.1667%
87	Shanghai Tobacco Group Co., Ltd (上海煙草集團公司)	2200000	0.1667%
88	Shanghai Golden Coast Trading and Investment Company (上海金海岸貿易投資公司)	2200000	0.1667%
89	Shenzhen Nanyang Trading Company (深圳南洋貿易公司)	2200000	0.1667%
90	Shanghai Phoenix Co., Ltd. (上海鳳凰股份有限公司)	2112141	0.1600%
91	China Merchant Bank Shanghai Branch (招商銀行上海分行)	2024283	0.1534%
92	Shanghai Jinxia Real Estate Enterprise Company (上海金廈房地產實業總公司)	2024283	0.1534%
93	Institute of Shanghai Architectural Design and Research (上海建築設計研究院)	2024283	0.1534%
94	Shanghai Grain & Oil Import & Export Company (上海糧油進出口公司)	2024283	0.1534%
95	Central Hospital of Zhabei District, Shnanghai (上海閘北區醫藥公司)	2024283	0.1534%
96	Maanshan Iron & Steel Company (馬鞍山鋼鐵公司)	2024283	0.1534%
97	Shanghai Trust & Investment Corporation of Agricultural Bank of China (農業銀行上海信託投資公司)	1902826	0.1442%
98	Guangzhou Shipyard International Company Limited (廣州廣船國際股份有限公司)	1650000	0.1250%
99	Shanghai Electric Company (上海電氣聯合公司)	1606070	0.1217%
100	Shanghai No. 5 Steel Co., Ltd. (上海第五鋼鐵廠)	1606070	0.1217%
101	Shanghai Special Shaped Steel Tube Co., Ltd. (上海異型鋼管股份有限公司)	1518212	0.1150%
102	Shanghai Baosteel Group Enterprise Development Corporation (上海寶鋼總廠企業開發總公司)	1518212	0.1150%
103	Shanghai Yingda Electronic Equipment Factory (上海英達電子儀器廠)	1518212	0.1150%

No.	Name of Shareholders	Number of Shares Held	Shareholding
104	Shanghai Shidongkou Power Enterprises Company (上海石洞口電力實業公司)	1265177	0.0958%
105	Shanghai Ai'shi Electronic Equipment Co., Ltd. (上海愛使電子設備股份有限公司)	1100000	0.0833%
106	Hudong Shipyard (滬東造船廠)	1100000	0.0833%
107	Shanghai Dajiang Group Stock Co. Ltd. (上海大江集團股份有限公司)	1100000	0.0833%
108	Shanghai Fashion Co., Ltd. (上海時裝股份有限公司)	1100000	0.0833%
109	Shanghai Feilo Acoustic Co., Ltd. (上海飛樂音響股份有限公司)	1100000	0.0833%
110	Shanghai Electric Power Construction Bureau (上海電力建設局)	1100000	0.0833%
111	Shanghai Dragon Corporation (上海龍頭股份有限公司)	1100000	0.0833%
112	Shanghai United Textile Holding Co., Ltd. (上海聯合紡織實業股份有限公司)	1100000	0.0833%
113	Guojia Optonics Limited (國嘉光電有限公司)	1100000	0.0833%
114	Shanghai Light Industry Machinery Co., Ltd. (上海轻工機械股份有限公司)	1100000	0.0833%
115	Shanghai Hualian Co., Ltd. (上海華聯商廈股份有限公司)	1100000	0.0833%
116	Shanghai Chlor-Alkali Chemical Co., Ltd. (上海氯鹼化工股份有限公司)	1100000	0.0833%
117	Tian An (Shanghai) Investments Co., Ltd. (天安(上海)投資有限公司)	1100000	0.0833%
118	Shanghai Jinxing Trading Company (上海金興貿易公司)	1100000	0.0833%
119	Integrated Service Department of Shanghai University of Finance and Economics (上海財經大學綜合服務部)	1100000	0.0833%
120	China Real Estate Development Company Ningbo Company (中國房地產開發集團寧波公司)	1100000	0.0833%
121	Harbin Pharmaceutical Holdings Co., Ltd. (哈爾濱醫藥集團股份有限公司)	1100000	0.0833%
122	Kunming Kunji Group Co., Ltd. (昆明昆機集團公司)	1100000	0.0833%
123	Nanjing Chemical Industries Co., Ltd. (南京化學工業公司)	1100000	0.0833%
124	Shanghai Fishing Boat Factory (上海漁輪廠)	1012141	0.0767%

No.	Name of Shareholders	Number of Shares Held	Shareholding
125	Shanghai Elevator Company of Zhongxun Elevator Company (中迅電梯公司上海電梯公司)	1012141	0.0767%
126	China North Industries Shanghai Corporation (中國北方工業上海公司)	1012141	0.0767%
127	711 Research Institute of the 7th Institute of China State Shipbuilding Corporation (中船工業總公司七院七一一研究所)	1012141	0.0767%
128	Shanghai Minfeng Textiles Limited (上海民豐紡織印染有限公司)	1012141	0.0767%
129	Shanghai China International Travel Service Limited (上海中國國際旅行社)	1012141	0.0767%
130	Subsidiary Plant of East China University of Technology (華東工業大學附屬工廠)	1012141	0.0767%
131	Shanghai Turbine Works (上海汽輪機廠)	1012141	0.0767%
132	Shanghai Putuo Teaching Aids Factory (上海市普陀教具廠)	1012141	0.0767%
133	China Hi-Tech Group Company (中國高科集團公司)	1012141	0.0767%
134	Shanghai Design Institute of Light Industry of the Ministry of Light Industry (輕工業部上海輕工業設計院)	1012141	0.0767%
135	Shanghai Zhangjiang Innopark Development Company (上海市張江高科技園區開發公司)	1012141	0.0767%
136	Shanghai Aierqiqi Leather and Clothing Union Company (上海愛爾奇奇革皮服裝聯合公司)	1012141	0.0767%
137	Shanghai Research Institute of Chemical Industry of the Ministry of Chemical Industry (化工部上海化工研究院)	1012141	0.0767%
138	Yangtze River Computer (Group) Company (長江計算機(集團)聯合公司)	1012141	0.0767%
139	Shanghai Material Trading Center Co., Ltd. (上海物資貿易中心股份有限公司)	1012141	0.0767%
140	Pudong Shihua Economic Development Company (浦東實華經濟發展公司)	1012141	0.0767%
141	China First Pencil Co., Ltd. (中國第一鉛筆股份有限公司)	1012141	0.0767%
142	Shanghai Boiler Works (上海鍋爐廠)	1012141	0.0767%
143	Zhejiang Securities Co., Ltd. (浙江證券有限公司)	1012141	0.0767%
144	Chongqing Iron and Steel Design Institute (重慶鋼鐵設計院)	1012141	0.0767%

No.	Name of Shareholders	Number of Shares Held	Shareholding
145	Tianjin Port Storage & Transportation Company (天津港儲運公司)	1012141	0.0767%
146	Guangxi International Trust Investment Company (廣西國際信託投資公司)	1012141	0.0767%
147	Ningbo International Trust Investment Company (寧波國際信託投資公司)	1012141	0.0767%
148	Yangzhou CCB Trust Investment Company (揚州市建行信託投資公司)	1012141	0.0767%
149	China Textile Machinery Industry Corporation(中國紡織機械工業總公司)	1012141	0.0767%
150	CCB (Dalian) Trust Investment Company (建行大連信託投資公司)	1012141	0.0767%
151	Jiading Container Factory (嘉定集裝箱廠)	991899	0.0751%
152	Shanghai Huaneng Industrial Company (上海華能實業公司)	990000	0.0750%
153	Shanghai Labor Service Company (上海市勞動服務公司)	809713	0.0613%
154	Shanghai Pudong Zhehai Economic and Trading Industrial Head Corporation (上海浦東浙海經貿實業總公司)	759106	0.0575%
155	Shanghai Innovation and Technology Company (上海創新科技公司)	759106	0.0575%
156	Shanghai Jinjiang Shipping Co., Ltd. (上海錦江航運有限公司)	708499	0.0537%
157	Sinotrans Shanghai Company (中國外運上海公司)	708499	0.0537%
158	Shanghai Textile Industry Development Company (上海紡織工業經營開發公司)	708499	0.0537%
159	The Second Housing Construction Company (第二住宅建築公司)	550000	0.0417%
160	Shanghai Institute of Iron & Steel Technology(上海鋼鐵工藝技術研究所)	506071	0.0383%
161	Shanghai Metallurgical Design Institute (上海冶金設計研究院)	506071	0.0383%
162	Beijing offices of Budapest Trade Center in China (中國布達佩斯貿易中心駐京辦事處)	506071	0.0383%
163	Shanghai Far East Aviation Technology Import and Export Company(上海遠東航空技術進出口公司)	506070	0.0383%

No.	Name of Shareholders	Number of Shares Held	Shareholding
164	Shanghai Light Industry Company for Foreign Economic and Technical Cooperation (上海輕工對外經濟技術合作公司)	506070	0.0383%
165	Shanghai Liangda Service Company (上海良達服務公司)	506070	0.0383%
166	Shanghai Petroleum Corporation (上海市石油總公司)	506070	0.0383%
167	Shanghai Changning Real Estate Group Company (上海長寧房地產集團公司)	506070	0.0383%
168	Shanghai Livestock Import and Export Corporation (Pudong Company) (上海市畜產進出口公司浦東公司)	506070	0.0383%
169	Tongji Science & Technology Industrial Co., Ltd. (同濟科技實業股份有限公司)	506010	0.0383%
170	Shanghai Foreign Trade Corporation (上海市對外貿易公司)	506070	0.0383%
171	Shanghai Nankong Arsenal (上海南空軍械廠)	506070	0.0383%
172	Shanghai Metropolitan Corporation (上海大都市總公司)	506070	0.0383%
173	Shanghai Huchang Special Steel Co., Ltd. (上海滬昌特殊鋼股份有限公司)	506070	0.0383%
174	Shanghai Children and Youth Activity Foundation (上海市兒童少年活動基金會)	506070	0.0383%
175	Shanghai Fenghua Ballpoint Pen Co., Ltd. (上海豐華圓珠筆股份有限公司)	506070	0.0383%
176	Shanghai Lianghua Industrial Co., Ltd. (上海良華實業股份有限公司)	506070	0.0383%
177	Zhejiang Tianyi Industry and Trade Development Co., Ltd. (浙江天億工貿發展有限公司)	506070	0.0383%
178	707 Institute (707研究所)	506070	0.0383%
179	Yichun Jindian (宜春金店)	506070	0.0383%
180	Nanjing Radio Factory (南京無線電廠)	506070	0.0383%
181	China Huaneng Technology Development Corporation (中國華能技術開發公司)	506070	0.0383%
182	Shanxi Xinghuacun Fen Wine Factory (山西杏花村汾酒廠)	506070	0.0383%
183	Tianjin International Trust and Investment Corporation (天津國際信託投資公司)	506070	0.0383%
184	Shaoxing Trust and Investment Company (紹興市信託投資公司)	506070	0.0383%

No.	Name of Shareholders	Number of Shares Held	Shareholding
185	Shanghai Native Produce Import and Export Corporation (上海市土產進出口公司)	425100	0.0322%
186	Shanghai Kangda Textile Joint Company (上海康達紡織聯合公司)	404856	0.0307%
187	Shanghai Nanshen Trading Company (上海南神貿易公司)	334006	0.0253%
188	Shanghai Agricultural Reclamation Machinery Company (上海農墾農機公司)	313764	0.0238%
189	Huaneng Shanghai Branch (華能上海分公司)	303642	0.0230%
190	Shanghai Shentong Real Estate Company (上海申通房地產公司)	303642	0.0230%
191	Shanghai Steel Pipe Factory (上海鋼管廠)	303642	0.0230%
192	Shanghai Home Electric Appliances (Group) Co., Ltd. Guangyuan Company (上海交家電(集團)公司廣源公司)	253035	0.0192%
193	Light Industry Residential Corporation Fourth Branch (轻工住宅總公司第四分公司)	253035	0.0192%
194	Shanghai Agricultural Machinery Supply Company (上海農機供應公司)	253035	0.0192%
195	Shanghai Wanan Electric Appliance Factory (上海萬安電器廠)	253035	0.0192%
196	Shanghai Xin Jing An Real Estate Corporation Limited (上海新靜安房地產股份有限公司)	253035	0.0192%
197	Heilongjiang International Trust and Investment Corporation (黑龍江省國際信託投資公司)	253035	0.0192%
198	Shanghai Bocom Financial Building Co., Ltd. (上海交銀金融大廈有限公司)	202428	0.0153%
199	Shanghai Jin Jiang Hotels (上海錦江飯店)	202428	0.0153%
200	Shanghai Textiles IMP& EXP CO., LTD (上海市紡織品進出口公司)	202428	0.0153%
201	Shanghai Seventh Cotton Mill (上海第七棉紡廠)	202428	0.0153%
202	Shanghai Gas Company (上海市煤氣公司)	202428	0.0153%
203	Chengdu Renmin Shangchang (成都人民商場)	202428	0.0153%
204	Hai Tong Securities Limited (海通證券有限公司)	202428	0.0153%
205	State-owned Xiaoshan Xianghu Industrial Company (國營肖山湘湖實業公司)	202428	0.0153%

No.	Name of Shareholders	Number of Shares Held	Shareholding
206	China Investment Development Limited (中國投資發展有限公司)	121457	0.0092%
207	Pacific Securities Institute (太平洋證券研究所)	111335	0.0084%
208	Shanghai Chongming Textile Machinery Parts Factory (上海崇明紡織機械配件廠)	101214	0.0077%
209	Shanghai Lianyi Textile Industry and Trade Joint Company (上海聯誼紡織品工貿聯合公司)	101214	0.0077%
210	Shanghai First Textile Machinery Factory (上海第一紡織機械廠)	101214	0.0077%
211	Shanghai Water Supply Company (上海市自來水公司)	101214	0.0077%
212	Shanghai Light Industry University (上海市輕工業職工大學)	101214	0.0077%
213	Shanghai Nanmo Fine Chemical Factory (上海南墨精細化工廠)	101214	0.0077%
214	Shanghai Industrial Sewing Machine Factory (上海工業縫紉機廠)	101214	0.0077%
215	Shanghai People's Fine Arts Publishing House	101214	0.0077%
216	Shanghai Aerospace Bureau No. 809 Research Institute (上海航天局第809研究所)	101214	0.0077%
217	Shanghai Daily Chemical Company (上海日用化學公司)	101214	0.0077%
218	Shanghai Humo Steel Electrical Appliance Factory (上海滬墨矽鋼電器廠)	101214	0.0077%
219	Shanghai Port Machinery Plant under Ministry of Communications (交通都上海港口機械製造廠)	101214	0.0077%
220	Shanghai Cement (Group) Company (上海水泥(集團)公司)	101214	0.0077%
221	Nantong Huajin Woolen Co., Ltd. (南通華金毛紡有限公司)	101214	0.0077%
222	Jiangyin Tire Company (江陰市輪胎公司)	101214	0.0077%
223	Xi'an Jiefang Group Co., Ltd. (西安解放百貨股份有限公司)	101214	0.0077%