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中國外運股份有限公司

Sinotrans Limited

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

(Stock Code: 00598)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLISHMENT OF THE SUPERVISORY COMMITTEE

Sinotrans Limited (the "**Company**") held the meeting of the board of directors (the "**Board**") on 9 September 2025, which considered and approved, among others, the resolutions in relation to the proposed amendments to the articles of association of Sinotrans Limited (the "**Articles of Association**") and the abolishment of the supervisory committee.

The Company Law of the People's Republic of China (the "**Company Law**"), promulgated on 29 December 2023, was officially implemented on 1 July 2024. In January 2025, the The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") published the Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments (《建議進一步擴大無紙化上市機制及其他<上市規則>修訂的諮詢總結》), which adopted the proposals on hybrid general meeting of shareholders and electronic voting, requiring issuers to ensure that their articles of association allow them to hold hybrid general meeting of shareholders and provide for electronic voting on or before the first annual general meeting held after 1 July 2025. On 28 March 2025, the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules for the General Meeting of Shareholders of Listed Companies (《上市公司股東會規則》) issued by the CSRC came into effect. In view of the aforesaid change in laws and regulations and having regard to its actual circumstances of the Company, the Company proposed to amend the existing Articles of Association to comply with the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Hong Kong Listing Rules**") and the relevant laws and regulations of the PRC.

The main aspects of the proposed amendments to the Articles of Association include, among others, (i) references are made to the circular dated 17 May 2024 and the announcement dated 29 July 2025, in relation to (among others), a series of repurchases of its H shares made by the Company on the Hong Kong Stock Exchange according to H share repurchase mandate. The Company repurchased a total of 22,019,000 H shares of the Company and cancelled such repurchased H shares. Accordingly, the total share capital of the Company has reduced from 7,294,216,875 shares to 7,272,197,875 shares, the registered capital of the Company will be reduced from RMB7,294,216,875 to RMB7,272,197,875. Therefore, the Board approved the (i) proposed capital reduction and corresponding amendment of the Articles of Association; (ii) abolishing the supervisory committee and deleting relevant provisions regarding the supervisory committee and supervisors with the audit committee of the Board assuming the powers of the supervisory committee as stipulated by the Company Law, and the Procedural Rules for the Supervisory Committee of Sinotrans Limited (《中國外運股份有限公司監事會議事規則》) to be abolished accordingly; (iii) adjusting some of the powers of the general meeting of shareholders and the Board; (iv) strengthening the rights of shareholders, decreasing the proportion of the total number of voting shares of the Company held individually or collectively by the shareholder(s) who have the right to submit proposals to the Company to at least one percent; (v) adding relevant provisions on controlling shareholder(s) and de facto controller(s), independent directors, and special committees of the Board; (vi) standardizing the relevant descriptions of the business scope in accordance with the requirements from the administrative department for industry and commerce while there is no substantial changes to the actual business operations of the Company; and (vii) making other revisions to supplement or improve the Articles of Association in accordance with the latest laws, regulations and regulatory documents and regard to its actual circumstances of the Company.

Details of the proposed amendments to the Articles of Association are set out in the Appendix to this announcement. Save for the proposed amendments as set out in the Appendix to this announcement, other provisions in the Articles of Association remain unchanged. The Articles of Association after the proposed amendments conforms with the Core Shareholder Protection Standards set out in Appendix A1 of the Hong Kong Listing Rules. The Board believes that the proposed amendments to the Articles of Association have neither material impact on the rights of the Company's shareholders nor adverse impact on the business operation of the Company, and they are in the interests of the Company and its shareholders as a whole.

In addition, to further improve corporate governance and in line with the proposed amendments to the Articles of Association, the Company also proposed to make certain amendments to some of its corporate governance policies, including (among others), the Procedural Rules for General Meetings of the Company, the Procedural Rules for Meetings of the Board of Directors of the Company, the Working Manual for the Independent Directors of the Company, the Policy for the Management of Connected Transactions of the Company and the Policy for the Management of External Guarantees to be Provided by the Company simultaneously.

The proposed amendments to the Articles of Association shall be subject to the approval by the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the general meeting. The proposed amendments to each of the relevant corporate governance policies as mentioned in paragraph above shall be subject to the approval by the Shareholders by way of an ordinary resolution at the general meeting. A circular containing, among others, details of the proposed amendments to the Articles of Association and proposed abolishment of the supervisory committee as well as the proposed amendments to such corporate governance policies will be published and/or despatched to the Shareholders in due course.

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 9 September 2025

As at the date of this announcement, the board of directors of the Company comprises Zhang Yi (Chairman), Gao Xiang, Yang Guofeng, Luo Li, Yu Zhiliang, Huang Chuanjing, Jerry Hsu, and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.

APPENDIX:

Details of the Proposed Amendments to the Articles of Association

Details of proposed amendments to the Articles of Association are set out as follows, with amendments underlined:

Original	Current
Chapter 1 General	
Article 1 To safeguard the legitimate rights and interests of Sinotrans Limited (the "Company"), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Companies, the Guidelines on Articles of Association of Listed Companies (the "Guidelines") and other relevant requirements under the laws, administrative rules and regulations.	Article 1 To safeguard the legitimate rights and interests of Sinotrans Limited (the "Company"), its shareholders<u>, employees</u> and creditors, and to regulate the organization and activities of the Company, the Company formulated the Articles of Association in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Companies, the Guidelines on Articles of Association of Listed Companies (the "Guidelines")<u>, the Constitution of the Communist Party of China</u> and other relevant requirements under the laws, administrative rules and regulations.

Article 5 The legal representative of the Company shall be the chairman of the Company.	Article 5 The legal representative of the Company shall be the chairman of the Company. If the chairman of the Company resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative. For civil activities carried out by the legal representative in the name of the Company, the legal consequences of which shall be borne by the Company. Restrictions on the functions and powers of the legal representative set forth in these Articles of Association or by the shareholders' general meeting shall not prevail against bona fide third parties. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company bears civil liability, it may seek recourse against the legal representative who is at fault in accordance with the provisions of laws or these Articles of Association.
Article 6 The Company is a joint stock limited company existing in perpetuity. ~~The entire capital of the Company is divided into shares of equal value and shareholders~~ shall be liable to the Company to the extent of the shares held by them. The Company is liable for its debts to the extent of all its ~~assets~~. The Company is an independent legal person. Its activities shall be governed and protected by the laws and the administrative regulations of the People's Republic of China.	Article 6 The Company is a joint stock limited company existing in perpetuity. Shareholders shall be liable to the Company to the extent of the shares held by them. The Company is liable for its debts to the extent of all its property. The Company is an independent legal person. Its activities shall be governed and protected by the laws and the administrative regulations of the People's Republic of China.
~~Article 7 In accordance with the Company Law, the Securities Law and other laws and administrative regulations of the State, these Articles of Association of the Company (the "Articles of Association") were formulated.~~	

~~Article 8 In accordance with the relevant provisions under the Constitution of the Communist Party of China, the Company established the organization of the Communist Party of China and carries out activities of the Party. The Party Committee shall play the leading functions, provide the directions, manage the situation and ensure the implementation. Meanwhile, the Company shall provide necessary facilitations for the activities of the Party Organization, set up a working agency for the Party, allocate sufficient personnel to handle Party affairs and guarantee working funds for the Party Committee.~~	
~~Article 9~~ These Articles of Association shall become effective upon being adopted at the shareholders' general meeting of the Company by way of a special resolution. From the date on which the Articles of Association come into effect, the Articles of Association constitute the legally binding document regulating the Company's organisation and activities, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association are binding on the Company and its shareholders, directors~~, supervisors, president~~ and ~~other~~ senior management; all of whom may, according to the Articles of Association, assert their rights in respect of the affairs of the Company. A shareholder may take legal action against other shareholders, the Company, directors~~, supervisors, president~~ and ~~other~~ senior management of the Company pursuant to these Articles of Association. The Company may take action against a shareholder, directors~~, supervisors, president~~ and ~~other~~ senior management of the Company pursuant to these Articles of Association.	Article 7 These Articles of Association shall become effective upon being adopted at the shareholders' general meeting of the Company by way of a special resolution. From the date on which the Articles of Association come into effect, the Articles of Association constitute the legally binding document regulating the Company's organisation and activities, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association are binding on the Company and its shareholders, directors and senior management; all of whom may, according to the Articles of Association, assert their rights in respect of the affairs of the Company. A shareholder may take legal action against other shareholders, the Company, directors and senior management of the Company pursuant to these Articles of Association. The Company may take action against a shareholder, directors and senior management of the Company pursuant to these Articles of Association.
~~Article 10~~ "~~Other~~ senior management" referred to in these Articles of Association mean the Company's vice presidents, chief financial officer, chief digital officer, board secretary, general counsel (chief compliance officer) and other senior management appointed by the Board.	Article 8 "Senior management" referred to in these Articles of Association mean the Company's president, vice presidents, chief financial officer, chief digital officer, board secretary, general counsel (chief compliance officer) and other senior management appointed by the Board.

Chapter 2 Objectives and Scope of Operation	
~~Article 13~~ The scope of business of the Company shall be its scope of business as approved by the approval authorities and the administration and management authorities for industry and commerce. After being registered in accordance with the law, the Company's scope of business shall include: ~~non-vessel shipping business; ordinary freight; domestic waterway shipping & forwarding agents and passenger and freight transportation agent services; international transportation agent services for import and export products transported by sea, land and air, international exhibition items, private items and transit cargo, including booking, warehousing, transit, container assembly and unpacking, freight & charge settlement, customs clearance, declaration, relevant short-distance transportation services and transportation consultation services; international intermodal transport services; ship leasing; IT services and authentication and consultation services; package services; import and export of goods; import and export agent services, organization of cultural and art exchange activities; hosting exhibition and display.~~	Article 11 The scope of business of the Company shall be its scope of business as approved by the approval authorities and the administration and management authorities for industry and commerce. After being registered in accordance with the law, the Company's scope of business shall include: Non Vessel Operating Common Carrier (NVOCC) business; domestic shipping agency; domestic freight forwarding agent; international freight forwarding agent; ship leasing; IT consultancy services; technology services, technology development, technology consulting, technology exchange; technology transfer, technology promotion; price authentication and appraisal; package services; import and export of goods; organization of cultural and art exchange activities; conference and exhibition services; international road freight transportation; road freight transportation (excluding hazardous goods).
Chapter 3 Shares and Registered Capital	
~~Article 16~~ The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice. Each share in the same class shall have the same rights. Shares of the same class issued at the same time shall have the same terms of issuance and issue price; ~~any entity or person~~ shall pay the same amount for each of ~~the same class of~~ shares subscribed for.	Article 14 The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice. Each share in the same class shall have the same rights. Shares of the same class issued at the same time shall have the same terms of issuance and issue price; subscribers shall pay the same amount for each of shares subscribed for.

~~Article 20~~ Upon approval by the examination and approval departments authorized by the State Council, the total number of ordinary shares that the Company issued as at the date hereof is ~~7,294,216,875~~ shares, including 5,255,916,875 domestic listed shares (A shares), accounting for ~~72.06~~% of total share capital, and ~~2,038,300,000~~ overseas listed foreign shares (H shares) representing ~~27.94~~% of total share capital.	Article 18 Upon approval by the examination and approval departments authorized by the State Council, the total number of ordinary shares that the Company issued as at the date hereof is 7,272,197,875 shares, including 5,255,916,875 domestic listed shares (A shares), accounting for 72.27% of total share capital, and 2,016,281,000 overseas listed foreign shares (H shares) representing 27.73% of total share capital.
~~Article 23~~ The registered capital of the Company shall be RMB~~7,294,216,875~~. Upon the new issue, the registered capital of the Company will be adjusted correspondingly according to the actual number of shares in issue and the Company shall complete the registration procedures for the change in registered capital.	Article 21 The registered capital of the Company shall be RMB7,272,197,875. Upon the new issue, the registered capital of the Company will be adjusted correspondingly according to the actual number of shares in issue and the Company shall complete the registration procedures for the change in registered capital.
~~Article 24~~ The Company or its subsidiaries (including the affiliates of the Company) shall not ~~provide any assistance~~ in the form of gift, fund, guarantee, ~~compensation, loan~~ or others ~~to any person who purchases or intends to purchase shares of the Company~~.	Article 22 The Company or its subsidiaries (including the affiliates of the Company) shall not provide financial assistance, in the form of gift, fund, guarantee, borrowings or others, to other persons for the acquisition of the shares of the Company or its parent company, except when the Company implements the employee stock ownership plan. For the benefit of the Company, by resolution of the shareholders' general meeting or by resolution of the Board of Directors in accordance with these Articles of Association or the authorization of shareholders' general meetings, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total amount of the issued share capital. Resolutions of the Board of Directors shall be passed by over two-thirds of all the directors.

~~Article 25~~ According to the needs of its operation and development, The Company may increase its capital by the following means in accordance with laws, regulations and these Articles of Association, subject to resolutions of shareholders' general meetings: (i) ~~public~~ offer of shares; (ii) ~~non-public~~ offer of shares; (iii) distribute bonus shares to the existing shareholders; (iv) increase in capital by transfers from reserves; (v) in such other manners as ~~permitted~~ by laws, administrative regulations and ~~the relevant competent authorities~~. Upon obtaining an approval in line with the provisions of these Articles of Association, the capital enlargement and the new issue of the Company shall be handled in accordance with relevant laws and administrative regulations of the State.	Article 23 According to the needs of its operation and development, The Company may increase its capital by the following means in accordance with laws, regulations and these Articles of Association, subject to resolutions of shareholders' general meetings: (i) offer of shares to unspecified subscribers; (ii) offer of shares to specific subscribers; (iii) distribute bonus shares to the existing shareholders; (iv) increase in capital by transfers from reserves; (v) in such other manners as stipulated by laws, administrative regulations and the CSRC. Upon obtaining an approval in line with the provisions of these Articles of Association, the capital enlargement and the new issue of the Company shall be handled in accordance with relevant laws and administrative regulations of the State. When the Company issues new shares to increase its registered capital, shareholders do not have pre-emptive rights, unless otherwise stipulated in listing rules of the place where the Company is listed and these Articles of Association or decided by a resolution of the shareholders' general meeting that shareholders shall have pre-emptive rights.
~~Article 26~~ Unless otherwise provided by laws and administrative regulations, shares in the Company ~~may~~ be transferred freely.	Article 24 Unless otherwise provided by laws and administrative regulations, shares in the Company shall be transferred freely.

~~Article 28 Any shares held by any promoter of the Company shall not be transferred within one year upon the establishment of the Company.~~ Any shares that have been issued before the Company's initial public listing shall not be transferred within one year from the date on which the Company's shares are listed in the stock exchange(s). The directors~~, supervisors~~ and senior management of the Company shall declare to the Company their holdings in the Company's shares and inform the same if there are any changes in their holdings subsequently. During their terms of office, shares being transferred every year must not exceed twenty-five percent of their holdings in the Company's shares in the same class. No transfer of their holdings shall be made within one year after the Company's ordinary shares were listed. No transfer of their holdings in the Company's shares shall be made within six months after they cease to hold their respective offices.	Article 26 Any shares that have been issued before the Company's initial public listing shall not be transferred within one year from the date on which the Company's shares are listed in the stock exchange(s). The directors and senior management of the Company shall declare to the Company their holdings in the Company's shares and inform the same if there are any changes in their holdings subsequently. During their terms of office fixed at the time of swearing in, shares being transferred every year must not exceed twenty-five percent of their holdings in the Company's shares in the same class. No transfer of their holdings shall be made within one year after the Company's ordinary shares were listed. No transfer of their holdings in the Company's shares shall be made within six months after they cease to hold their respective offices.

~~Article 29~~ When directors~~, supervisors~~ or senior management of the Company or shareholders holding more than 5% of the shares of the Company sell their ordinary shares or other equity securities within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company; except for securities companies holding over five percent of the ordinary shares of the Company as a result of acquiring remaining ordinary shares ~~as an underwriter~~, and other circumstances stipulated by the CSRC. The above-mentioned shares or other equity securities held by directors, ~~supervisors,~~ senior management and individual shareholders include shares or other equity securities held by their spouses, parents and children or held through using others' accounts. ……	Article 27 When directors or senior management of the Company or shareholders holding more than 5% of the shares of the Company sell their ordinary shares or other equity securities within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company; except for securities companies holding over five percent of the ordinary shares of the Company as a result of acquiring remaining ordinary shares after underwriting, and other circumstances stipulated by the CSRC. The above-mentioned shares or other equity securities held by directors, senior management and individual shareholders include shares or other equity securities held by their spouses, parents and children or held through using others' accounts. ……

Chapter 4 Reduction of Capital and Repurchase of Shares	
~~Article 31~~ In reducing its registered capital, the Company shall prepare a balance sheet and an inventory of its assets. The Company shall inform its creditors of the reduction in registered capital within 10 days from the date of the resolution and publish an announcement of the reduction in newspapers within 30 days. Creditors shall within 30 days upon the receipt of the notice or for creditors who have not received the notice shall within 45 days since the date of the first announcement of any reduction in capital, request the Company to repay any debts or to provide any relevant guarantee against any such debts. ~~The amount of registered capital after the reduction in capital shall not be lower than the authorized minimum capital required by law.~~	Article 29 In reducing its registered capital, the Company shall prepare a balance sheet and an inventory of its assets. The Company shall inform its creditors of the reduction in registered capital within 10 days from the date of the resolution made by the shareholders' general meeting and publish an announcement of the reduction in newspapers recognised by the stock exchange on which the shares of the Company are listed or on the National Enterprise Credit Information Publicity System within 30 days. Creditors shall within 30 days upon the receipt of the notice or for creditors who have not received the notice shall within 45 days since the date of the first announcement of any reduction in capital, request the Company to repay any debts or to provide any relevant guarantee against any such debts. Where the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shareholders' shareholdings, unless otherwise stipulated by laws or these Articles of Association. Where the Company still incurs losses after making up its losses in accordance with the provisions of Clause 2 of Article 166 hereof, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or call on shares. The provisions of Clause 2 of Article 29 hereof shall not apply to the reduction in the registered capital in accordance with the preceding paragraph. The Company shall publish announcements in the newspapers recognized by the stock exchange of the place where the Company's shares are listed or in the National Enterprise Credit Information Publicity System within 30 days from the date on which the resolution on the reduction of its registered capital is passed at the shareholders' general meeting.

	After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of its statutory reserve and discretionary reserve reaches 50% of its registered capital. If the reduction of the registered capital is in violation of the Company Law and other relevant regulations, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

Chapter 5 Rights and Obligations of Shareholders	
~~Article 35~~ The Company shall keep a shareholders' register according to the vouchers provided by the securities registration authority, and the shareholders' register shall be adequate proof of the shareholders' holding of the Company's shares. Shareholders enjoy rights and assume obligations according to the class and amount of shares held by them. Shareholders holding shares of the same class enjoy the same rights and assume the same obligations. The Company shall protect the rights of shareholders according to the laws, and pay attention to protect the legitimate rights and interests of minority shareholders. The Articles of Association of the Company, resolutions of shareholders' general meeting or resolutions of the Board meeting shall be in compliance with relevant regulations and laws, and shall not deprive or restrict any legal rights of shareholders. The Company shall establish an unimpeded and effective communication channel with shareholders to guarantee shareholders' rights to be aware of major matters of the Company and participate in decision-making and supervision. Shareholders shall have the right to safeguard their legitimate rights and interests through civil proceedings or other legal means in accordance with the relevant laws and administrative regulations. Institutional investors shall, in accordance with laws and regulations and the Articles of Association of the Company, exercise the right of voting, the right of inquiry, the right of recommendation and other relevant shareholder rights, and participate in corporate governance reasonably and play an active role in corporate governance by participating in decision-making for major issues, recommending candidates for directors ~~and supervisors~~, and monitoring the performance of directors~~ and supervisors~~.	Article 33 The Company shall keep a shareholders' register according to the vouchers provided by the securities registration and clearing authority, and the shareholders' register shall be adequate proof of the shareholders' holding of the Company's shares. Shareholders enjoy rights and assume obligations according to the class and amount of shares held by them. Shareholders holding shares of the same class enjoy the same rights and assume the same obligations. The Company shall protect the rights of shareholders according to the laws, and pay attention to protect the legitimate rights and interests of minority shareholders. The Articles of Association of the Company, resolutions of shareholders' general meeting or resolutions of the Board meeting shall be in compliance with relevant regulations and laws, and shall not deprive or restrict any legal rights of shareholders. The Company shall establish an unimpeded and effective communication channel with shareholders to guarantee shareholders' rights to be aware of major matters of the Company and participate in decision-making and supervision. Shareholders shall have the right to safeguard their legitimate rights and interests through civil proceedings or other legal means in accordance with the relevant laws and administrative regulations. Institutional investors shall, in accordance with laws and regulations and the Articles of Association of the Company, exercise the right of voting, the right of inquiry, the right of recommendation and other relevant shareholder rights, and participate in corporate governance reasonably and play an active role in corporate governance by participating in decision-making for major issues, recommending candidates for directors, and monitoring the performance of directors.

In the event of joint holders, on the death of any one of such joint holders, the survivor(s) shall be the only person or persons recognized by the Company as having the title to any such shares, but the board of directors may require the existing joint holders to supply such evidence of death as it may deem fit for the purpose of making amendments to the particulars in the register of shareholders. Only the person whose name stands first in the register of shareholders as one of the joint holders of any share shall be entitled to the delivery of the certificate relating to such share, to receive notices from the Company, to attend and exercise all the voting powers attached to such shares at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.	In the event of joint holders, on the death of any one of such joint holders, the survivor(s) shall be the only person or persons recognized by the Company as having the title to any such shares, but the board of directors may require the existing joint holders to supply such evidence of death as it may deem fit for the purpose of making amendments to the particulars in the register of shareholders. Only the person whose name stands first in the register of shareholders as one of the joint holders of any share shall be entitled to the delivery of the certificate relating to such share, to receive notices from the Company, to attend and exercise all the voting powers attached to such shares at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.
~~Article 37~~ Each holder of ordinary shares in the Company has the following rights: (i) to receive dividends and other forms of distributions in accordance with the amount of his shareholding; (ii) to request, convene, chair, attend, or appoint a proxy to attend a shareholders' meeting, and to exercise his speaking and voting rights; (iii) to supervise the management of, and to make proposals or inquiries, relating to the business activities of the Company; (iv) to transfer, give or pledge the shares held in accordance with laws, administrative regulations and the Articles of Association; (v) to review and obtain relevant information according to the provisions of the Articles of Association, including: (1) to obtain a copy of the Articles of Association after payment of a charge to cover cost; (2) after paying a reasonable fee, to peruse and photocopy: (aa) all parts of the shareholders' register;	Article 35 Each holder of ordinary shares in the Company has the following rights: (i) to receive dividends and other forms of distributions in accordance with the amount of his shareholding; (ii) to request holding, convene, chair, attend, or appoint a proxy to attend a shareholders' meeting, and to exercise his speaking and voting rights; (iii) to supervise the management of, and to make proposals or inquiries, relating to the business activities of the Company; (iv) to transfer, give or pledge the shares held in accordance with laws, administrative regulations and the Articles of Association; (v) to review, duplicate and obtain relevant information according to the provisions of the Articles of Association, including: (1) to obtain a copy of the Articles of Association after payment of a charge to cover cost; (2) after paying a reasonable fee, to peruse and photocopy: (aa) all parts of the shareholders' register;

(bb) the personal particulars of the Directors~~,~~ ~~Supervisors, President,~~ and ~~other~~ senior officers, including:	(bb) the personal particulars of the Directors and senior officers, including:
1. their present and former names and aliases;	1. their present and former names and aliases;
2. principal address (residence);	2. principal address (residence);
3. nationality;	3. nationality;
4. full time and all other part time occupations and duties;	4. full time and all other part time occupations and duties;
5. their identification documents and numbers.	5. their identification documents and numbers.
(cc) the status of the share capital of the Company;	(cc) the status of the share capital of the Company;
(dd) a report on the aggregate par value, number, highest price and lowest price at which the Company repurchased each type of shares since the previous financial year and the amount of fees and expenses incurred by the Company for this purpose;	(dd) a report on the aggregate par value, number, highest price and lowest price at which the Company repurchased each type of shares since the previous financial year and the amount of fees and expenses incurred by the Company for this purpose;
(ee) the minutes of shareholders' meetings and the resolutions of the meetings of the board of directors ~~and the supervisory committee~~;	(ee) the minutes of shareholders' meetings and the resolutions of the meetings of the board of directors;
(ff) receipts of the debenture and financial reports of the Company.	(ff) receipts of the debenture and financial reports of the Company.
(vi) where the Company is being wound-up or liquidated, to participate in the distribution of the remaining assets of the Company according to the amount of his shareholding;	(vi) <u>to review accounting books and evidences by shareholders holding more than 3% of the Company's shares for more than 180 consecutive days, individually or jointly, are entitled to examine;</u>
(vii) to request the Company to purchase shares held by him if such shareholder vote against resolution of the shareholders' general meeting concerning the merger or division of the Company;	<u>(vii)</u> where the Company is being wound-up or liquidated, to participate in the distribution of the remaining assets of the Company according to the amount of his shareholding;
(viii) other rights conferred by the laws, administrative regulations, rules of regulatory authorities and these Articles of Association.	<u>(viii)</u> to request the Company to purchase shares held by him if such shareholder vote against resolution of the shareholders' general meeting concerning the merger or division of the Company;
	<u>(ix)</u> other rights conferred by the laws, administrative regulations, rules of regulatory authorities and these Articles of Association.

~~Article 38~~ If a shareholder proposes to inspect such relevant information and request such materials as described in the preceding Article, he or she shall provide the Company with written documents certifying the class and number of the Shares held and the Company shall provide the relevant information and materials upon the request of the shareholder after verifying his or her identity.	Article 36 If a shareholder proposes to inspect and duplicate such relevant information and request such materials as described in the preceding Article, he or she shall provide the Company with written documents certifying the class and number of the Shares held and the Company shall provide the relevant information and materials upon the request of the shareholder after verifying his or her identity.
~~Article 39~~ In the event that any resolution of the shareholders' general meeting or the board of directors violates any laws and administrative regulations, the shareholders shall have the right to request the court to invalidate the resolution. In the event that convening procedures or voting methods of the shareholders' general meeting or the board of directors' meeting violate any laws, administrative regulations or these Articles of Association, or if the resolution violates these Articles of Association, the shareholders may request the court to revoke the resolution within 60 days from the date on which the resolution is passed.	Article 37 In the event that any resolution of the shareholders' general meeting or the board of directors violates any laws and administrative regulations, the shareholders shall have the right to request the court to invalidate the resolution. In the event that convening procedures or voting methods of the shareholders' general meeting or the board of directors' meeting violate any laws, administrative regulations or these Articles of Association, or if the resolution violates these Articles of Association, the shareholders may request the court to revoke the resolution within 60 days from the date on which the resolution is passed. However, it does not apply if such procedures for convening the shareholders' general meeting and the Board meeting, or the method of voting thereat, have only minor flaws that have no substantial impact on the resolution. Where the Board of Directors, shareholders and other stakeholders dispute over the validity of a resolution of a shareholders' general meeting, they shall promptly institute litigation at the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' general meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.

	Where the court makes a judgement or ruling on the relevant matter, the Company shall fulfill its obligations to disclose the information in accordance with laws, administrative regulations, the provisions of the CSRC and stock exchanges, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfill its obligations to disclose the information accordingly.
	Article 38 A resolution of the shareholders' general meeting or Board meeting of the Company shall be deemed invalid under any of the following circumstances: (i) the resolution is adopted without convening a shareholders' general meeting or Board meeting; (ii) the resolution is not voted on at the shareholders' general meeting or Board meeting; (iii) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Articles of Association; (iv) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as stipulated in the Company Law or these Articles of Association.

~~Article 40~~ In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the directors or senior management when performing their duties, shareholders who holds more than 1% of the Shares, individually or jointly, for more than 180 consecutive days shall have the right to request the ~~supervisory committee~~ in writing to initiate litigation before the court; in the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the ~~supervisory committee~~ when performing its duties, the shareholders may request the board of directors in writing to initiate litigation before the court. In the event that the ~~supervisory committee~~ or the board of directors refuses to initiate litigation after receiving a written request of the shareholders as specified in the preceding paragraph, or fails to institute litigation within 30 days upon the receipt of the request, or if failure to institute litigation immediately may cause irreparable damage to the interest of the Company under urgent circumstances, the shareholders as mentioned in the preceding paragraph shall have the right to directly initiate litigation before the court in his name for the interest of the Company. In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may bring legal action before a court in accordance with the provisions of the preceding two paragraphs.	Article 39 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the directors who do not serve as members of the Audit Committee or senior management when performing their duties, shareholders who holds more than 1% of the Shares, individually or jointly, for more than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate litigation before the court; in the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the Audit Committee when performing its duties, the aforesaid shareholders may request the board of directors in writing to initiate litigation before the court. In the event that the Audit Committee or the board of directors refuses to initiate litigation after receiving a written request of the shareholders as specified in the preceding paragraph, or fails to institute litigation within 30 days upon the receipt of the request, or if failure to institute litigation immediately may cause irreparable damage to the interest of the Company under urgent circumstances, the shareholders as mentioned in the preceding paragraph shall have the right to directly initiate litigation before the court in his name for the interest of the Company. In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may bring legal action before a court in accordance with the provisions of the preceding two paragraphs.

	In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by directors and senior management of the wholly-owned subsidiaries of the Company when performance their duties, or if others infringe on the legitimate rights and interests of the wholly-owned subsidiaries of the Company and cause losses, shareholders who hold more than 1% of the Company's shares, individually or jointly, for more than 180 consecutive days, may submit a written request to the audit committee, the Board of Directors and directors of such wholly-owned subsidiaries of the Company to initiate litigation to the court or directly initiate litigation to the court in their own names in accordance with the first three paragraphs of Article 189 of the Company Law.
~~Article 42~~ Holders of ordinary shares of the Company shall have the following obligations: (i) to comply with laws, administrative regulations and these Articles of Association; (ii) to pay subscription monies according to the amount of shares subscribed by them and the method of subscription; (iii) not to ~~demand~~ the ~~return of~~ capital unless under situations otherwise specified under laws and regulations; ……	Article 41 Holders of ordinary shares of the Company shall have the following obligations: (i) to comply with laws, administrative regulations and these Articles of Association; (ii) to pay subscription monies according to the amount of shares subscribed by them and the method of subscription; (iii) not to withdraw the capital unless under situations otherwise specified under laws and regulations; ……
~~Article 43 Where any shareholder holding more than 5% of the shares with voting rights pledge his shares, he shall immediately inform the Company in writing on the date of such pledge of shares.~~	

~~Article 44~~ The controlling shareholders and de facto controllers of the Company ~~shall not prejudice the Company's interests by taking advantage of their connections. They shall be liable for compensation for losses caused to the Company as a result of their violation.~~ ~~The controlling shareholders and de facto controllers of the Company shall have an obligation of good faith towards the Company and public shareholders and shall respect the independence of the Company. The controlling shareholders shall exercise the rights of an investor in strict compliance with the law. They may not prejudice the legitimate rights and interests of the Company and public shareholders by means of the distribution of profits, restructuring of assets, foreign investment, appropriation of funds, offering security for loans and other means, and they may not prejudice the interests of the Company and public shareholders by taking advantage of their controlling position.~~ The controlling shareholders, de facto controllers and their related parties shall not interfere with normal decision-making procedure of the Company in contravention of laws, administrative regulations, departmental rules, normative rules and Articles of Association. Any controlling shareholders intending to nominate candidates to be directors ~~and supervisors~~ shall in strict compliance with conditions and procedures as required by laws, regulations and Articles of Association. Any candidates for the directors ~~and supervisors~~ nominated by the controlling shareholders shall be equipped with the relevant professional knowledge and decision-making and supervision capacity. If there are any changes in control over the Company, all parties concerned shall take effective actions to maintain stable operation of the Company during the transition period. If any material issues arisen, the Company shall report to CSRC and its representative office and the stock exchange.	Article 42 The controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, and shall safeguard the interests of the list company. The controlling shareholders and de facto controllers of the Company shall comply with the following provisions: (i) to exercise shareholders' rights lawfully, and shall not abuse controlling rights or take advantage of connected relationships to harm the legitimate rights and interests of the Company or other shareholders; (ii) to strictly fulfill all public statements and commitments made, and shall not arbitrarily modify or seek exemption therefrom; (iii) to fulfill information disclosure obligations in strict accordance with the relevant regulations, actively cooperate with the Company in information disclosure, and promptly notify the Company of any material events that have occurred or are expected to occur; (iv) not to misappropriate the Company's funds in any form; (v) not to compel, instruct, or demand the Company and its relevant personnel to provide illegal or noncompliant guarantees; (vi) not to exploit undisclosed material information of the Company for personal gain, disclose any undisclosed material information relating to the Company in any manner, or engage in illegal and non-compliant activities such as insider trading, short-swing trading, or market manipulation; (vii) not to impair the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset reorganization, external investments and any other means;

In addition to the obligations imposed by laws, administrative regulations or required by the stock exchange on which shares in the Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of the shareholders generally or of some of the shareholders: (i) to relieve a Director ~~or Supervisor~~ of his duty to act honestly in the best interests of the Company; (ii) to approve the expropriation by a Director ~~or Supervisor~~ (for his own benefit or for the benefit of another person), in any manner, of the Company's assets, including (without limitation) opportunities beneficial to the Company; (iii) to approve the expropriation by a Director ~~or Supervisor~~ (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) distribution rights and voting rights, but excluding the Company's restructuring submitted to shareholders' general meeting for approval in accordance with the Articles of Association.	(viii) to ensure the Company's asset integrity, personnel independence, financial independence, organizational independence, and business independence, and shall not in any way compromise the Company's independence; (ix) other requirements of laws, administrative regulations, the CSRC, the stock exchanges and these Articles of Association. Where a controlling shareholder or de facto controller of the Company does not serve as a director of the Company but de facto manages the Company's affairs, the provisions of these Articles of Association regarding directors' duties of fiduciary and diligence shall apply. If a controlling shareholder or de facto controller of the Company instructs a director or a senior management to act in a manner detrimental to the Company or shareholders' interests, such shareholder or controller shall bear joint and several liability with such director or senior management. The controlling shareholders, de facto controllers and their related parties shall not interfere with normal decision-making procedure of the Company in contravention of laws, administrative regulations, departmental rules, normative rules and Articles of Association. Any controlling shareholders intending to nominate candidates to be directors shall in strict compliance with conditions and procedures as required by laws, regulations and Articles of Association. Any candidates for the directors nominated by the controlling shareholders shall be equipped with the relevant professional knowledge and decision-making and supervision capacity. If there are any changes in control over the Company, all parties concerned shall take effective actions to maintain stable operation of the Company during the transition period. If any material issues arisen, the Company shall report to CSRC and its representative office and the stock exchange.

	Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the control and production and operation of the Company. Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, as well as his/her undertakings in respect of the restriction on the transfer of shares. In addition to the obligations imposed by laws, administrative regulations or required by the stock exchange on which shares in the Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of the shareholders generally or of some of the shareholders: (i) to relieve a Director of his duty to act honestly in the best interests of the Company; (ii) to approve the expropriation by a Director (for his own benefit or for the benefit of another person), in any manner, of the Company's assets, including (without limitation) opportunities beneficial to the Company; (iii) to approve the expropriation by a Director (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) distribution rights and voting rights, but excluding the Company's restructuring submitted to shareholders' general meeting for approval in accordance with the Articles of Association.

Chapter 6 Shareholders' General Meetings	
~~Article 45~~ The shareholders' general meetings shall be the Company's organ of authority and may lawfully exercise the following duties and powers:	Article 43 Comprised by all shareholders, the shareholders' general meetings shall be the Company's organ of authority and may lawfully exercise the following duties and powers:
~~(i) to decide on the business policies and investment plans of the Company;~~	(i) to elect and replace Directors who are not staff representatives and to decide on matters relating to the remuneration of the Directors;
(ii) to elect and replace Directors ~~who are not staff representatives~~ and to decide on matters relating to the remuneration of the Directors;	(ii) to consider and approve the report of the Board;
~~(iii) to elect and replace Supervisors who are not staff representatives and to decide on matters relating to the remuneration of Supervisors;~~	(iii) to consider and approve the Company's profit distribution proposals and proposals for making up losses;
(iv) to consider and approve the report of the Board;	(iv) to resolve on an increase or reduction of the registered capital of the Company;
~~(v) to consider and approve the report of the supervisory committee;~~	(v) to resolve on matters such as the merger, division, dissolution, liquidation or form change of the Company;
~~(vi) to consider and approve the Company's annual financial budget and final accounts;~~	(vi) to resolve on the issuance of debentures of the Company;
~~(vii)~~ to consider and approve the Company's profit distribution proposals and proposals for making up losses;	(vii) to resolve on the appointment, termination or non-renewal of the appointment of auditors of the Company for undertaking the Company's audit services;
~~(viii)~~ to resolve on an increase or reduction of the registered capital of the Company;	(viii) to amend the Articles of Association;
~~(ix)~~ to resolve on matters such as the merger, division, dissolution, liquidation or form change of the Company;	(ix) to consider proposals from the board of directors, the Audit Committee and shareholders who individually or collectively hold 1% or more of the Company's shares with voting rights;
~~(x)~~ to resolve on the issuance of debentures of the Company;	(x) to consider and approve matters relating to guarantee as provided in Article 44;
~~(xi)~~ to resolve on the appointment, termination or non-renewal of the appointment of auditors of the Company;	(xi) to consider the purchase or sale of material assets within one year which exceeds 30% of the audited total assets of the period most recently audited;
~~(xii)~~ to amend the Articles of Association;	(xii) to consider and approve the change of use of proceeds;
~~(xiii)~~ to consider proposals from shareholders who individually or collectively hold ~~3%~~ or more of the Company's shares with voting rights;	(xiii) to consider the share option scheme and employee stock ownership plan;
~~(xiv)~~ to consider and approve matters relating to guarantee as provided in Article 46;	
~~(xv)~~ to consider the purchase or sale of material assets within one year which exceeds 30% of the audited total assets of the period most recently audited;	

~~(xvi)~~ to consider and approve the change of use of proceeds; ~~(xvii)~~ to consider the share option scheme and employee stock ownership plan; ~~(xviii)~~ other matters which are to be decided by the shareholders' general meetings according to the laws, administrative regulations, rules of regulatory authorities, the Articles of Association and the listing rules of the place where the Company is listed. The abovementioned powers of the shareholders' general meeting may not be exercised by the board of directors or other bodies and individuals on its behalf by delegation.	(xiv) other matters which are to be decided by the shareholders' general meetings according to the laws, administrative regulations, rules of regulatory authorities, the Articles of Association and the listing rules of the place where the Company is listed. The shareholders' general meeting may authorise the board of directors to resolve on issuance of debentures. Unless otherwise specified in laws, administrative regulations, regulations of the CSRC and rules of the stock exchange, the abovementioned powers of the shareholders' general meeting may not be exercised by the board of directors or other bodies and individuals on its behalf by delegation.

~~Article 46~~ The following external guarantees of the Company must be considered and approved by the shareholders' general meeting: (i) any guarantee given by the Company and its controlling subsidiaries, the total amount of which exceeds 50% of its latest audited net assets; (ii) any guarantee given by the Company, the total amount of which exceeds 30% of its latest audited total assets; (iii) any guarantee given by the Company, the amount of which within one year exceeds 30% of its latest audited total assets; (iv) guarantees provided to any guaranteed party whose gearing ratio exceeds 70%; (v) guarantees of which a single guarantee amount exceeds 10% of its latest audited net assets; (vi) guarantees provided to the shareholders, actual controlling person and their related parties; (vii) other guarantees that shall be considered at a shareholders' general meeting as required by the regulators or the stock exchange of the place of listing of the Company's shares.	Article 44 The following external guarantees of the Company must be considered and approved by the shareholders' general meeting: (i) any guarantee given by the Company and its controlling subsidiaries, the total amount of which exceeds 50% of its latest audited net assets; (ii) any guarantee given by the Company, the total amount of which exceeds 30% of its latest audited total assets; (iii) any guarantee given by the Company to other parties, the amount of which within one year exceeds 30% of its latest audited total assets; (iv) guarantees provided to any guaranteed party whose gearing ratio exceeds 70%; (v) guarantees of which a single guarantee amount exceeds 10% of its latest audited net assets; (vi) guarantees provided to the shareholders, actual controlling person and their related parties; (vii) other guarantees that shall be considered at a shareholders' general meeting as required by the regulators or the stock exchange of the place of listing of the Company's shares. The directors, senior management or other relevant personnel of the Company shall be held responsible for any loss caused to the Company by their breach of required approvals procedures or signing of contracts for external guarantees without authorization or neglect of duties.
~~Article 47~~ The Company shall not, without the prior approval of shareholders in general meeting, enter into any contract with any person other than a Director, ~~Supervisor, president or other~~ senior officers whereby the management of the whole or any substantial part of the business of the Company is to be handed over to such person.	Article 45 The Company shall not, without the prior approval of shareholders in general meeting, enter into any contract with any person other than a Director, senior officers whereby the management of the whole or any substantial part of the business of the Company is to be handed over to such person.

~~Article 48~~ Shareholders' general meetings are divided into annual general meetings (i.e. annual general meeting, similarly hereinafter) and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board. Shareholders' general meetings are required to be held once every year within six months after the end of the previous accounting year. In any of the following circumstances, the Board shall convene an extraordinary general meeting within two months from the date thereof: (i) when the number of Directors is less than the number of directors required by the Company Law or two-thirds of the number of directors specified in the Articles of Association; (ii) when the unrecovered losses of the Company amount to one third of the total amount of its share capital; (iii) the shareholders individually or jointly holding more than ten percent ~~(inclusive)~~ of total voting shares issued of the Company make a written request of convening an extraordinary general meeting in writing; (iv) when deemed necessary by the Board or as requested by the ~~supervisory committee~~; (v) more than half of the independent directors, which shall not be less than two, propose the convening of such meeting. (vi) other cases as required by laws, administrative regulations, rules of regulatory authorities, listing rules where the Company is listed or these Articles of Association.	Article 46 Shareholders' general meetings are divided into annual general meetings (i.e. annual general meeting, similarly hereinafter) and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board. Shareholders' general meetings are required to be held once every year within six months after the end of the previous accounting year. In any of the following circumstances, the Board shall convene an extraordinary general meeting within two months from the date thereof: (i) when the number of Directors is less than the number of directors required by the Company Law or two-thirds of the number of directors specified in the Articles of Association; (ii) when the unrecovered losses of the Company amount to one third of the total amount of its share capital; (iii) the shareholders individually or jointly holding more than ten percent of total voting shares issued of the Company make a written request of convening an extraordinary general meeting in writing; (iv) when deemed necessary by the Board or as requested by the Audit Committee; (v) more than half of the independent directors, which shall not be less than two, propose the convening of such meeting. (vi) other cases as required by laws, administrative regulations, rules of regulatory authorities, listing rules where the Company is listed or these Articles of Association.

~~Article 49~~ A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other specific locations notified by the convener of the shareholders' general meeting. A venue shall be available for a shareholders' general meeting which shall be held as an on-site meeting. The Company shall also provide a network or ~~otherwise~~ to facilitate the attendance of shareholders at the shareholders' general meeting. ~~Shareholders attending a shareholders' general meeting in the above methods shall be deemed to have been present that meeting.~~	Article 47 A shareholders' general meeting of the Company shall be convened at the domicile of the Company or other specific locations notified by the convener of the shareholders' general meeting. A venue shall be available for a shareholders' general meeting which shall be held as an on-site meeting. The Company shall also provide a network or other means of electronic communications to facilitate the attendance of shareholders at the shareholders' general meeting (including presence, speaking and voting). After issuance of the notice of shareholders' general meeting, the physical meeting venue shall not be altered without proper reasons. Where change is absolutely necessary, the convenor shall publicly announce such change and provide reasons at least two working days prior to the scheduled meeting date.
~~Article 50~~ When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present a legal opinion on the following matters and make an announcement: (i) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations and these Articles of Association; (ii) whether or not the qualifications of the attendees present at the meeting, and of the convenor are lawful and valid; (iii) whether or not the voting procedures at the meeting and the voting results are lawful and valid; (iv) other legal opinions to be presented on other relevant matters at the request of the Company.	Article 48 When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present a legal opinion on the following matters and make an announcement: (i) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations and requirements of these Articles of Association; (ii) whether or not the qualifications of the attendees present at the meeting, and of the convenor are lawful and valid; (iii) whether or not the voting procedures at the meeting and the voting results are lawful and valid; (iv) other legal opinions to be presented on other relevant matters at the request of the Company.

~~Article 51~~ Independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting. With respect to this proposal, the Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. In the event that the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	Article 49 The Board of Directors shall convene a shareholders' general meeting within the prescribed timeframe. With the consent of a simple majority, independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting. With respect to this proposal, the Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. In the event that the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

~~Article 52~~ The ~~Supervisory Committee shall have the right to~~ propose to the Board of Directors the convening of an extraordinary general meeting ~~and~~ shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original proposal in the notice shall be approved by the ~~Supervisory Committee~~. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the proposal, the Board of Directors shall be deemed as being unable to or as being not to perform the duty of convening the shareholders' general meeting. The ~~Supervisory Committee~~ may convene and preside over a meeting on their own.	Article 50 When the Audit Committee proposes to the Board of Directors the convening of an extraordinary general meeting, it shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original proposal in the notice shall be approved by the Audit Committee. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the proposal, the Board of Directors shall be deemed as being unable to or as being not to perform the duty of convening the shareholders' general meeting. The Audit Committee may convene and preside over a meeting on their own.

~~Article 53~~ Shareholders individually or jointly holding more than ten percent of voting shares of the Company shall have the right to request the Board of Director for convening an extraordinary general meeting, and shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the request, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original request in the notice shall be approved by the relevant shareholders. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the request, shareholders individually or jointly holding more than ten percent of voting shares of the Company shall have the right to propose to the ~~Supervisory Committee~~ the convening of an extraordinary general meeting, and shall do so in writing. In the event that the ~~Supervisory Committee~~ agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of receiving the request. Any changes in the original proposal in the notice shall be approved by the relevant shareholders. In the event that the ~~Supervisory Committee~~ does not issue a notice of extraordinary general meeting within the prescribed time limit, it shall be deemed as being not to convene and preside over the meeting. Shareholders who individually or jointly have been holding more than ten percent of voting shares of the Company for consecutive ninety days may convene and preside over a meeting on their own.	Article 51 Shareholders individually or jointly holding more than ten percent of voting shares of the Company shall have the right to request the Board of Director for convening an extraordinary general meeting, and shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the request, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original request in the notice shall be approved by the relevant shareholders. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the request, shareholders individually or jointly holding more than ten percent of voting shares of the Company shall have the right to propose to the Audit Committee the convening of an extraordinary general meeting, and shall do so in writing. In the event that the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of receiving the request. Any changes in the original proposal in the notice shall be approved by the relevant shareholders. In the event that the Audit Committee does not issue a notice of extraordinary general meeting within the prescribed time limit, it shall be deemed as being not to convene and preside over the meeting. Shareholders who individually or jointly have been holding more than ten percent of voting shares of the Company for consecutive ninety days may convene and preside over a meeting on their own.

~~Article 54~~ In the event that the ~~Supervisory Committee~~ or shareholders decide(s) to convene a shareholders' general meeting on its/their own, it or they shall notify the Board of Directors in writing and report the same to the stock exchange for record. Before making an announcement on a resolution made at the shareholders' general meeting, the percentage of voting shares held by the convening shareholders may not be less than ten percent. ~~The Supervisory Committee or the convening shareholders shall submit relevant evidence to the stock exchange when giving a notice of shareholders' general meeting and making an announcement on the resolutions made at such meeting.~~	Article 52 In the event that the Audit Committee or shareholders decide(s) to convene a shareholders' general meeting on its/their own, it or they shall notify the Board of Directors in writing and report the same to the stock exchange for record. The Audit Committee or the convening shareholders shall submit relevant evidence to the stock exchange when giving a notice of shareholders' general meeting and making an announcement on the resolutions made at such meeting. Before making an announcement on a resolution made at the shareholders' general meeting, the percentage of voting shares held by the convening shareholders may not be less than ten percent.
~~Article 55~~ For a shareholders' general meeting convened by the ~~Supervisory Committee~~ or shareholders at its or their own discretion, the Board of Directors and the secretary of the Board of Directors shall cooperate accordingly. The Board of Directors shall provide the register of shareholders as at the record date, failing which the convenor may, with the ~~relevant notice or~~ announcement on convening such shareholders' general meeting. The register obtained by the convenor may not be used for purposes other than convening the shareholders' general meeting~~, apply to the securities registration and clearing institution or agency for obtaining the register~~.	Article 53 For a shareholders' general meeting convened by the Audit Committee or shareholders at its or their own discretion, the Board of Directors and the secretary of the Board of Directors shall cooperate accordingly. The Board of Directors shall provide the register of shareholders as at the record date, failing which the convenor may, with the relevant announcement containing the notice on convening such shareholders' general meeting, apply to the securities registration and clearing institution for obtaining the register. The register obtained by the convenor may not be used for purposes other than convening the shareholders' general meeting.
~~Article 56~~ The Company shall bear the expenses necessary for a shareholders' general meeting convened by the ~~Supervisory Committee~~ or the shareholders on its or their own.	Article 54 The Company shall bear the expenses necessary for a shareholders' general meeting convened by the Audit Committee or the shareholders on its or their own.

~~Article 58~~ When the Company holds the general meeting, the Board of Directors, the ~~Supervisory Committee~~ and shareholders who individually or jointly hold more than ~~3%~~ of the voting shares of the Company are qualified to make proposals to the Company. Shareholders individually or jointly holding more than ~~three percent~~ of voting shares of the Company may bring forward provisional proposals and submit the same in writing to the convenor ten days prior to the shareholders' general meeting. The convenor shall issue a supplementary notice of shareholders' general meeting within two days of receiving the proposals to publish particulars of the provisional proposals. Unless otherwise provided in the preceding paragraph, the convenor may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting. No voting may take place and no resolutions may be made at the shareholders' general meeting on proposals which are not set out in the notice of shareholders' general meeting or do not meet the requirements of ~~Article 57 hereof~~.	Article 56 When the Company holds the general meeting, the Board of Directors, the Audit Committee and shareholders who individually or jointly hold more than 1% of the voting shares of the Company are qualified to make proposals to the Company. Shareholders individually or jointly holding more than 1% of voting shares of the Company may bring forward provisional proposals and submit the same in writing to the convenor ten days prior to the shareholders' general meeting. The convenor shall issue a supplementary notice of shareholders' general meeting within two days of receiving the proposals to publish particulars of the provisional proposals, and submit the provisional proposals to the shareholders' general meeting for consideration, unless the provisional proposals violate laws, administrative regulations or these Articles of Association, or do not fall within the scope of power of the shareholders' general meeting. Unless otherwise provided in the preceding paragraph, the convenor may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting. No voting may take place and no resolutions may be made at the shareholders' general meeting on proposals which are not set out in the notice of shareholders' general meeting or do not meet the requirements of the Articles of Association.

~~Article 59~~ When the Company convenes a shareholders' annual general meeting, written notice of the meeting shall be given 20 days before the date of the meeting; when the Company convenes an extraordinary general meeting, written notice of the meeting shall be given 15 days before the date of the meeting. Such notice shall notify all of the shareholders in the shareholders' register of the matters to be considered at the meeting and the date and the place of the meeting. ~~A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to the Company within the time limits specified in the notice.~~ In calculating the notice period, the ~~date of issue of notice and~~ date of meeting shall be excluded.	Article 57 When the Company convenes a shareholders' annual general meeting, written notice of the meeting, in the form of announcement, shall be given 20 days before the date of the meeting; when the Company convenes an extraordinary general meeting, written notice of the meeting, in the form of announcement, shall be given 15 days before the date of the meeting. Such notice shall notify all of the shareholders in the shareholders' register of the matters to be considered at the meeting and the date and the place of the meeting. In calculating the notice period, the date of meeting shall be excluded.

~~Article 60~~ A notice for a shareholders' meeting shall comply with the following requirements: (i) be in writing; (ii) specifying the place, the time and the duration of the meeting; (iii) stating the matters and proposals to be discussed at the meeting; (iv) containing conspicuously a statement that all shareholders are entitled to attend the general meeting. The shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on behalf of him and that a proxy need not be a shareholder; and (v) specifying the time and place for lodging proxy forms for the relevant meeting. (vi) containing the record date on which shareholders have the right to attend the shareholders' general meeting; (vii) containing the names and telephone numbers of permanent contact persons for the affairs of the meeting; (viii) the voting time and voting procedures through the network or by other means. The notice and supplementary notice of the general meeting shall fully and completely cover all the details of the proposals to be disclosed at the meeting. ~~In the event that independent directors are required to express their opinions on the matters to be discussed, a notice of shareholders' general meeting or a supplementary notice shall, when given, also disclose the opinions and reasons of the independent directors.~~ Voting at the shareholders' general meeting on the network or otherwise shall commence not earlier than 3:00 pm on the day prior to an on-site shareholders' general meeting, and not later than 9:30 am on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 pm on the day of closing the on-site shareholders' general meeting.	Article 58 A notice for a shareholders' meeting shall comply with the following requirements: (i) be in writing; (ii) specifying the place, the time and the duration of the meeting; (iii) stating the matters and proposals to be discussed at the meeting; (iv) containing conspicuously a statement that all shareholders are entitled to attend the general meeting. The shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on behalf of him and that a proxy need not be a shareholder; and (v) specifying the time and place for lodging proxy forms for the relevant meeting. (vi) containing the record date on which shareholders have the right to attend the shareholders' general meeting; (vii) containing the names and telephone numbers of permanent contact persons for the affairs of the meeting; (viii) the voting time and voting procedures through the network or by other means. The notice and supplementary notice of the general meeting shall fully and completely cover all the details of the proposals to be disclosed at the meeting. Voting at the shareholders' general meeting on the network or otherwise shall commence not earlier than 3:00 pm on the day prior to an on-site shareholders' general meeting, and not later than 9:30 am on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 pm on the day of closing the on-site shareholders' general meeting. The interval between the record date and the date of the meeting shall not be more than 7 working days. No changes shall be made once the record date is confirmed.

~~Article 62~~ In the event that the election of directors ~~and supervisors~~ is to be discussed at a shareholders' general meetings, the notice of shareholders' general meetings shall fully disclose details of candidates for the directors ~~and supervisors~~, and shall at least include the following particulars: (i) their educational background, work experience, part-time jobs and other personal details; (ii) whether or not they have any connections with the Company or the Company's controlling shareholders and de facto controllers; (iii) the ~~disclosed~~ number of shares of the Company they hold; (iv) whether or not they have penalized by the CSRC and other relevant departments, and disciplined by the stock exchange. In addition to adopting the cumulative voting system to elect directors ~~and supervisors~~, a single proposal on each of the candidates for directors ~~and supervisors~~ shall be submitted.	Article 60 In the event that the election of directors is to be discussed at a shareholders' general meetings, the notice of shareholders' general meetings shall fully disclose details of candidates for the directors, and shall at least include the following particulars: (i) their educational background, work experience, part-time jobs and other personal details; (ii) whether or not they have any connections with the Company or the Company's controlling shareholders and de facto controllers; (iii) the number of shares of the Company they hold; (iv) whether or not they have penalized by the CSRC and other relevant departments, and disciplined by the stock exchange. In addition to adopting the cumulative voting system to elect directors, a single proposal on each of the candidates for directors shall be submitted.
~~Article 66~~ In the event that an individual shareholder attends a shareholders' general meeting, he shall produce his own identity card or other valid documents or proof capable of identifying himself~~, and the stock account card~~; in the event that a proxy ~~is appointed to~~ attend the meeting for someone else, he shall produce his own valid identity documents and the power of attorney from the shareholder. For a corporate shareholder, his legal representative or the proxy appointed by such legal representative shall attend the meeting. In the event that the legal representative attends the meeting, he shall produce his own identity card or valid proof capable of proving that he has the status of a legal representative; in the event that the ~~appointed~~ proxy attends the meeting, he shall produce his own identity card and the written power of attorney issued by the legal representative of the corporate shareholder according to law.	Article 64 In the event that an individual shareholder attends a shareholders' general meeting, he shall produce his own identity card or other valid documents or proof capable of identifying himself; in the event that a proxy attends the meeting for someone else, he shall produce his own valid identity documents and the power of attorney from the shareholder. For a corporate shareholder, his legal representative or the proxy appointed by such legal representative shall attend the meeting. In the event that the legal representative attends the meeting, he shall produce his own identity card or valid proof capable of proving that he has the status of a legal representative; in the event that the proxy attends the meeting, he shall produce his own identity card and the written power of attorney issued by the legal representative of the corporate shareholder according to law.

~~Article 68~~ A shareholder should appoint a proxy in writing under the hand of the appointer or his attorney duly authorize in writing, the appointer is a legal person, either under seal of the legal person or under the hand of a director or a senior officer or a duly authorized attorney. The power of attorney issued by a shareholder to appoint another party to attend a shareholders' general meeting shall contain the following particular: (i) the name of the principal ~~and~~ the name of his proxy; ~~(ii) whether the proxy has the right to vote;~~ ~~(iii)~~ the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the shareholders' general meeting; ~~(iv)~~ the date and validity of the power of attorney; ~~(v)~~ the signature (or seal) of the principal. In case the principal is a corporate shareholder, it shall be affixed with the seal of the legal entity.	Article 66 A shareholder should appoint a proxy in writing under the hand of the appointer or his attorney duly authorize in writing, the appointer is a legal person, either under seal of the legal person or under the hand of a director or a senior officer or a duly authorized attorney. The power of attorney issued by a shareholder to appoint another party to attend a shareholders' general meeting shall contain the following particular: (i) the name of the principal, the class and number of shares held, the name of his proxy; (ii) specific instructions of the shareholder, including the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the shareholders' general meeting; (iii) the date and validity of the power of attorney; (iv) the signature (or seal) of the principal. In case the principal is a corporate shareholder, it shall be affixed with the seal of the legal entity. (v) the class and number of shares of the Company held by the principal that the proxy represents; (vi) if there are more than one proxies, the number of shares represented by each of the proxies appointed by a shareholder.
~~Article 70 A form for appointing a proxy shall contain a statement that in default of instructions, whether the proxy may vote as he thinks fit.~~	
~~Article 73 During a shareholders' general meeting, all the directors and supervisors of the Company and secretary of the Board of Directors shall attend the meeting. The president and other senior officers shall sit in on the meeting.~~	Article 70 Where directors and senior management are required to be present at shareholders' general meeting, such directors and senior management shall be present at the meeting and answer the queries from shareholders.

~~Article 74~~ A shareholders' general meeting shall be convened and chaired by the chairman of the Board of Directors, in the event that the general meeting is convened by the Board of Directors. In case that the chairman is unable to or fails to perform his duties, the vice-chairman shall convene and chair the meeting. In the event that both of the chairman and the vice-chairman are unable to or fail to perform their duties, a director of the Company jointly elected by more than half of the Directors shall convene and chair the meeting on his behalf. A shareholders' general meeting convened by the ~~Supervisory Committee~~ on its own shall be chaired by ~~the chairman of the Supervisory Committee~~. In the event that the ~~chairman~~ is unable to or fails to perform his duties, a ~~supervisor~~ jointly elected by more than half of the ~~supervisors~~ shall chair the meeting. A shareholders' general meeting convened by shareholders on their own shall be chaired by a representative elected by the convenor. During a shareholders' general meeting, in the event that the chairman of the meeting violates the rules of procedure so that the shareholders' general meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting. If for any reason the shareholders cannot elect a chairman of the meeting, the shareholder (including proxy) with the largest number of the voting shares present at the meeting shall chair the meeting.	Article 71 A shareholders' general meeting shall be convened and chaired by the chairman of the Board of Directors, in the event that the general meeting is convened by the Board of Directors. In case that the chairman is unable to or fails to perform his duties, the vice-chairman shall convene and chair the meeting. In the event that both of the chairman and the vice-chairman are unable to or fail to perform their duties, a director of the Company jointly elected by more than half of the Directors shall convene and chair the meeting on his behalf. A shareholders' general meeting convened by the Audit Committee on its own shall be chaired by the convenor of the Audit Committee. In the event that the convenor of the Audit Committee is unable to or fails to perform his duties, a member of the Audit Committee jointly elected by more than half of the members thereof shall chair the meeting. A shareholders' general meeting convened by shareholders on their own shall be chaired by the convenor or a representative elected by the convenor. During a shareholders' general meeting, in the event that the chairman of the meeting violates the rules of procedure so that the shareholders' general meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting. If for any reason the shareholders cannot elect a chairman of the meeting, the shareholder (including proxy) with the largest number of the voting shares present at the meeting shall chair the meeting.

~~Article 75~~ The Company shall establish rules of procedure for general meeting to govern in detail various particulars of the procedures for convening a shareholders' general meeting and voting thereat, such as notice, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and the signing thereof and the announcement thereon, as well as the principles of authorizing the Board of Directors by a shareholders' general meeting. The rules of procedure for general meeting shall form an annex hereto and be prepared by the Board of Directors and approved at a shareholders' general meeting.	Article 72 The Company shall establish rules of procedure for general meeting to govern in detail various particulars of the procedures for convening and holding a shareholders' general meeting and voting thereat, such as notice, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and the signing thereof and the announcement thereon, as well as the principles of authorizing the Board of Directors by a shareholders' general meeting, with clear statement of authorisation details. The rules of procedure for general meeting shall form an annex hereto and be prepared by the Board of Directors and approved at a shareholders' general meeting.
~~Article 76~~ In an annual general meeting, the Board of Directors ~~and the Supervisory Committee~~ shall report to the meeting on their work over the past one year. Each of the independent directors shall also make their personal work reports.	Article 73 In an annual general meeting, the Board of Directors shall report to the meeting on their work over the past one year. Each of the independent directors shall also make their personal work reports.
~~Article 77~~ Directors~~, supervisors~~ and senior officers shall explain and illustrate the questions and suggestions made by shareholders at a shareholders' general meeting, except for national secrets or trade secrets of the Company that cannot be disclosed at a shareholders' general meeting.	Article 74 Directors and senior officers shall explain and illustrate the questions and suggestions made by shareholders at a shareholders' general meeting, except for national secrets or trade secrets of the Company that cannot be disclosed at a shareholders' general meeting.

~~Article 79~~ Minutes shall be prepared for a shareholders' general meeting by the Secretary of the Board of Directors. The minutes of a meeting shall record the following particulars: (i) the time, place, agenda and name of the convenor of the meeting; (ii) the names of the chairman of the meeting and the directors~~, supervisors, president~~ and ~~other~~ senior officers ~~attending or~~ sitting in on the meeting; (iii) the number of domestic shareholders (including proxies) and shareholders of overseas-listed foreign shares (including proxies) attending the shareholders' general meetings, the total number of voting shares held by them and their respective percentages of total number of shares of the Company; ……	Article 76 Minutes shall be prepared for a shareholders' general meeting by the Secretary of the Board of Directors. The minutes of a meeting shall record the following particulars: (i) the time, place, agenda and name of the convenor of the meeting; (ii) the names of the chairman of the meeting and the directors and senior officers sitting in on the meeting; (iii) the number of domestic shareholders (including proxies) and shareholders of overseas-listed foreign shares (including proxies) attending the shareholders' general meetings, the total number of voting shares held by them and their respective percentages of total number of shares of the Company; ……
~~Article 80~~ A convenor shall ensure that the particulars of meeting minutes are true, accurate and complete. Directors, ~~supervisors,~~ secretary of the Board of Directors, convenor or his representative and the chairman of the meeting who attended the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the valid data on the signature book of shareholders physically present at the meeting, powers of attorney of proxies present, details of voting on the network and other voting methods shall be kept permanently.	Article 77 A convenor shall ensure that the particulars of meeting minutes are true, accurate and complete. Directors, secretary of the Board of Directors, convenor or his representative and the chairman of the meeting who attended or sit in on the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the valid data on the signature book of shareholders physically present at the meeting, powers of attorney of proxies present, details of voting on the network and other voting methods shall be kept permanently.
~~Article 82~~ Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution, votes representing a majority of the voting rights represented by the shareholders ~~(including proxies)~~ present at the meeting in favour of the resolution are required. To adopt a special resolution, votes representing more than two-thirds of the voting rights represented by the shareholders ~~(including proxies)~~ present at the meeting in favour of the resolution are required.	Article 79 Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution, votes representing a majority of the voting rights represented by the shareholders present at the meeting in favour of the resolution are required. To adopt a special resolution, votes representing more than two-thirds of the voting rights represented by the shareholders present at the meeting in favour of the resolution are required.

~~Article 83~~ A shareholder ~~(including proxy)~~ when voting at a shareholders' general meeting may exercise his voting rights in accordance with the number of voting shares and each share shall have one vote. Where material issues affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed. The shares of the Company held by the Company shall not have voting rights, and these shares shall not be included in the total number of voting shares at a shareholders' general meeting. Shareholders who purchase the voting shares of the Company in violation of Clause 1 and Clause 2 of Article 63 of the Securities Law shall not exercise the voting right of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such number shall not be counted in the total number of voting shares represented by shareholders attending a general meeting. The Board of Directors, independent directors and shareholders holding more than one percent of voting shares, or investor protection institutions established according to laws, administrative regulations or rules of the CSRC may publicly collect the voting rights from shareholders. Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.	Article 80 A shareholder when voting at a shareholders' general meeting may exercise his voting rights in accordance with the number of voting shares and each share shall have one vote. Where material issues affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed. The shares of the Company held by the Company shall not have voting rights, and these shares shall not be included in the total number of voting shares at a shareholders' general meeting. Shareholders who purchase the voting shares of the Company in violation of Clause 1 and Clause 2 of Article 63 of the Securities Law shall not exercise the voting right of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such number shall not be counted in the total number of voting shares represented by shareholders attending a general meeting. The Board of Directors, independent directors and shareholders holding more than one percent of voting shares, or investor protection institutions established according to laws, administrative regulations or rules of the CSRC may publicly collect the voting rights from shareholders. Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.

In accordance with related regulations of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, in the event that any shareholder ~~(including proxies)~~ is required to abstain from voting on or may only vote for or against any resolution, such voting made in violation of relevant requirements or by imposition of restrictions on shareholders (or their proxies) shall not be included into the total number of valid votes.	In accordance with related regulations of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, in the event that any shareholder is required to abstain from voting on or may only vote for or against any resolution, such voting made in violation of relevant requirements or by imposition of restrictions on shareholders (or their proxies) shall not be included into the total number of valid votes.
~~Article 85~~ The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (i) work reports of the Board ~~and the supervisory committee~~; (ii) plans formulated by the Board for the distribution of profits and for making up losses; (iii) appointment and removal of the members of the Board ~~and members of the supervisory committee~~, their remuneration and method of payment of their remuneration; ~~(iv) annual budget and final accounts reports, balance sheets and profit and loss accounts and other financial statements of the Company; annual report of the Company;~~ ~~(v)~~ the appointment, removal and remuneration of accounting firm; ~~(vi)~~ matters other than those required by the laws, administrative regulations, the listing rules where the Company is listed or by the Articles of Association to be adopted by special resolutions.	Article 82 The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting: (i) work reports of the Board; (ii) plans formulated by the Board for the distribution of profits and for making up losses; (iii) appointment and removal of the members of the Board, their remuneration and method of payment of their remuneration; (iv) the appointment, removal and remuneration of accounting firm; (v) matters other than those required by the laws, administrative regulations, the listing rules where the Company is listed or by the Articles of Association to be adopted by special resolutions.

~~Article 86~~ The following matters shall be resolved by a special resolution at a shareholders' general meeting: (i) the increase or decrease of ~~share capital/~~ registered capital and the issue of shares of any class, warrants and other similar securities; ~~(ii) the issuance of debentures of the Company;~~ ~~(iii)~~ the division, split, merger, dissolution and liquidation; ~~(iv)~~ amendments to the Articles of Association; ~~(v)~~ Company's purchase or sale of major assets or guaranteed amounts within one year in excess of thirty percent of the latest audited total assets of the Company; ~~(vi)~~ equity incentive plans; ~~(vii)~~ other matters which are required to be passed by special resolution under laws, administrative regulations, the listing rules where the Company is listed or these Articles of Association, which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting, and which are required to be passed by special resolution.	Article 83 The following matters shall be resolved by a special resolution at a shareholders' general meeting: (i) the increase or decrease of registered capital and the issue of shares of any class, warrants and other similar securities; (ii) the division, split, merger, dissolution and liquidation; (iii) amendments to the Articles of Association; (iv) Company's purchase or sale of major assets or guaranteed amounts within one year in excess of thirty percent of the latest audited total assets of the Company; (v) equity incentive plans; (vi) other matters which are required to be passed by special resolution under laws, administrative regulations, the listing rules where the Company is listed or these Articles of Association, which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting, and which are required to be passed by special resolution.

~~Article 88~~ A list of candidates for directors ~~and supervisors~~ shall be submitted as a proposal to a shareholders' general meeting for voting. The election of directors ~~and supervisors~~ shall fully reflect opinions of minority shareholders. If the number of shares of the Company which the sole shareholder and its concerted parties are interested in accounts for 30% or more, the cumulative voting system shall be implemented for voting on the election of directors ~~and supervisors~~ at a shareholders' general meeting. The Board of directors shall announce to shareholders the biographical details and general information on the candidates for directors ~~and supervisors~~. ~~For the purpose of the preceding paragraph, the~~ term "cumulative voting system" shall mean that when two or more directors ~~or supervisors~~ are elected at a shareholders' general meeting, each of the voting rights equivalent to the number of directors ~~or supervisors~~ to be elected may be used in a pool. The implementation details of the cumulative voting system are as follows: Prior to voting with respect to the election for director ~~or supervisor~~ at the shareholders' general meeting, the chairperson of the meeting shall inform the attending shareholders expressly that the cumulative voting is applied for the candidates for director ~~or supervisor~~ and the Boards of directors must prepare votes suitable for applying the cumulative voting. The secretary of the Board of directors shall describe and explain the cumulative voting method and vote filling method to ensure that the shareholders correctly exercise their rights to cast votes. At the time of the application of cumulative voting to the election of directors, independent directors and other directors shall be elected separately, so as to ensure the proportion of independent directors in the Board of directors of the Company.	Article 85 A list of candidates for directors shall be submitted as a proposal to a shareholders' general meeting for voting. The election of directors shall fully reflect opinions of minority shareholders. If the number of shares of the Company which the sole shareholder and its concerted parties are interested in accounts for 30% or more, the cumulative voting system shall be implemented for voting on the election of directors at a shareholders' general meeting. The Board of directors shall announce to shareholders the biographical details and general information on the candidates for directors. The cumulative voting system shall be adopted for election of more than two independent directors at the shareholders' general meeting. Article 86 The term "cumulative voting system" shall mean that when two or more directors are elected at a shareholders' general meeting, each of the voting rights equivalent to the number of directors to be elected may be used in a pool. The implementation details of the cumulative voting system are as follows: Prior to voting with respect to the election for director at the shareholders' general meeting, the chairperson of the meeting shall inform the attending shareholders expressly that the cumulative voting is applied for the candidates for director and the Boards of directors must prepare votes suitable for applying the cumulative voting. The secretary of the Board of directors shall describe and explain the cumulative voting method and vote filling method to ensure that the shareholders correctly exercise their rights to cast votes. At the time of the application of cumulative voting to the election of directors, independent directors and other directors shall be elected separately, so as to ensure the proportion of independent directors in the Board of directors of the Company.

Shareholders may freely allot their voting rights among the candidates for directors ~~and supervisors~~ and may vote for several candidates separately or only one candidate. Where a shareholder exercises more voting rights than all the voting rights he holds, such voting shall be invalid; if a shareholder exercises less voting rights than all the voting rights he holds, such voting shall be valid and the difference shall be regard as abstention. Where the last two or more candidates have the same number of votes and all of them being elected would result in the number of directors ~~or supervisors~~ elected exceeding the number of candidates that should be elected, such candidates shall be re-elected in accordance with the prescribed procedures in the Articles of Association. If the number of directors ~~or supervisors~~ elected is less than the number specified in the Articles of Association, the Company shall restart the cumulative voting procedure for the vacancy.	Shareholders may freely allot their voting rights among the candidates for directors and may vote for several candidates separately or only one candidate. Where a shareholder exercises more voting rights than all the voting rights he holds, such voting shall be invalid; if a shareholder exercises less voting rights than all the voting rights he holds, such voting shall be valid and the difference shall be regard as abstention. Where the last two or more candidates have the same number of votes and all of them being elected would result in the number of directors elected exceeding the number of candidates that should be elected, such candidates shall be re-elected in accordance with the prescribed procedures in the Articles of Association. If the number of directors elected is less than the number specified in the Articles of Association, the Company shall restart the cumulative voting procedure for the vacancy.

~~Article 89~~ The methods and procedures for nominating a director ~~and a supervisor~~ shall be: (i) shareholders who hold or jointly hold more than ~~three percent~~ of the Company's total outstanding voting shares may, by written proposals, propose to a shareholders' general meeting non-employees' representatives as candidates for directors ~~and supervisors~~, but the number of nominations shall be in compliance with the Articles of Association, and shall not be more than the number of persons to be elected. The proposal shall be served to the Company fourteen days prior to the shareholders' general meeting. (ii) the Board of Directors ~~and the Supervisory Committee~~ may submit a proposed list of candidates for directors ~~and supervisors~~ within the number of persons prescribed hereunder according to the number of persons to be elected, and submit the list to the Board of Directors ~~and the Supervisory Committee~~ for review. The Board of Directors ~~and the Supervisory Committee~~ shall conduct a review and pass a resolution to determine the candidates for directors ~~and supervisors~~, and shall submit a written proposal to the shareholders' general meeting. (iii) nomination of independent directors shall be in compliance with a separate special policy established by the Company for independent directors. (iv) the intention to nominate candidates for directors ~~and supervisors~~, the written notice indicating the nominees' willingness to accept the nominations, and the relevant written materials about details of the nominees shall be sent to the Company not less than seven days prior to the date of a shareholders' general meeting. The Board of Directors ~~and the Supervisory Committee~~ shall provide shareholders with the biographical notes and general information on the candidates for directors ~~and supervisors~~.	Article 87 The methods and procedures for nominating a director shall be: (i) shareholders who hold or jointly hold more than one percent of the Company's total outstanding voting shares may, by written proposals, propose to a shareholders' general meeting non-employees' representatives as candidates for directors, but the number of nominations shall be in compliance with the Articles of Association, and shall not be more than the number of persons to be elected. The proposal shall be served to the Company fourteen days prior to the shareholders' general meeting. (ii) the Board of Directors may submit a proposed list of candidates for directors within the number of persons prescribed hereunder according to the number of persons to be elected, and submit the list to the Board of Directors for review. The Board of Directors shall conduct a review and pass a resolution to determine the candidates for directors, and shall submit a written proposal to the shareholders' general meeting. (iii) nomination of independent directors shall be in compliance with a separate special policy established by the Company for independent directors. (iv) the intention to nominate candidates for directors, the written notice indicating the nominees' willingness to accept the nominations, and the relevant written materials about details of the nominees shall be sent to the Company not less than seven days prior to the date of a shareholders' general meeting. The Board of Directors shall provide shareholders with the biographical notes and general information on the candidates for directors.

(v) the period given by the Company to nominators and for nominees to submit the aforesaid notice and documents (such period shall commence from the date after the date of giving the notice of shareholders' general meeting) shall not be less than seven days. (vi) each of the candidates for directors ~~and supervisors~~ shall be voted one by one at the shareholder's general meeting, except for cases where the cumulative voting system applies. (vii) any provisional additional election of directors ~~and supervisors~~ shall be proposed by the Board of Directors ~~and the Supervisory Committee~~ and recommended to the shareholders' general meeting for election or replacement.	(v) the period given by the Company to nominators and for nominees to submit the aforesaid notice and documents (such period shall commence from the date after the date of giving the notice of shareholders' general meeting) shall not be less than seven days. (vi) each of the candidates for directors shall be voted one by one at the shareholder's general meeting, except for cases where the cumulative voting system applies. (vii) any provisional additional election of directors shall be proposed by the Board of Directors and recommended to the shareholders' general meeting for election or replacement.
~~Article 91~~ When a proposal is being considered at a shareholders' general meeting, no modifications may be made to the proposal, ~~otherwise~~ the modifications shall be deemed as a new proposal and shall not be voted at the shareholders' general meeting.	Article 89 When a proposal is being considered at a shareholders' general meeting, no modifications may be made to the proposal, and the modifications, if any, shall be deemed as a new proposal and shall not be voted at the shareholders' general meeting.
~~Article 94~~ An on-site shareholders' general meeting shall not end earlier than the one held on the network or in another method. The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results. Before the formal announcement of voting results, the listed company, vote counters, vote scrutineers, ~~substantial~~ shareholders, network services providers and other related parties involved at the on-site shareholders' general meeting, on the network and in another voting method shall be under a confidentiality obligation for the details of the voting.	Article 92 An on-site shareholders' general meeting shall not end earlier than the one held on the network or in another method. The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results. Before the formal announcement of voting results, the listed company, vote counters, vote scrutineers, shareholders, network services providers and other related parties involved at the on-site shareholders' general meeting, on the network and in another voting method shall be under a confidentiality obligation for the details of the voting.
~~Article 98~~ In the event that a proposal on the election of directors ~~and supervisors~~ is passed at a shareholders' general meeting, the new directors ~~and supervisors~~ shall assume office at the time of passing the relevant election proposal at the shareholders' general meeting.	Article 96 In the event that a proposal on the election of directors is passed at a shareholders' general meeting, the new directors shall assume office at the time of passing the relevant election proposal at the shareholders' general meeting.

~~Article 102~~ If the chairman of the meeting has any doubts about the result of a resolution put to the vote, a counting of votes may be conducted. If the chairman fails to conduct a counting of votes, shareholders present at the meeting or proxies of shareholders who do not agree with the voting result announced by the chairman may request a counting of votes immediately after the declaration of voting results, and the chairman of the meeting shall immediately count the votes.	Article 100 If the chairman of the meeting has any doubts about the result of a resolution put to the vote, a counting of votes may be conducted. If the chairman fails to conduct a counting of votes, shareholders present at the meeting or proxies of shareholders who do not agree with the voting result announced by the chairman may request a counting of votes immediately after the declaration of voting results, and the chairman of the meeting shall immediately organise to count the votes.
Chapter 7 Special Procedures for Voting by Class Shareholders	
~~Article 108~~ A written notice of a class shareholders' meeting shall be sent out in accordance with the time limits for notice of an extraordinary general meeting as stipulated in Article ~~59~~ of the Articles of Association to notify all of the relevant class shareholders on the register of the matters to be considered, the date and the place of such meeting. ~~A shareholder who intends to attend such meeting shall deliver his written reply concerning his attendance at such meeting to the Company within the time limits specified in the notice.~~	Article 106 A written notice of a class shareholders' meeting shall be sent out in accordance with the time limits for notice of an extraordinary general meeting as stipulated in Article 57 of the Articles of Association to notify all of the relevant class shareholders on the register of the matters to be considered, the date and the place of such meeting.
~~Article 110 Except shareholders of other classes, holders of domestic shares and overseas listed foreign shares are deemed to be shareholders of different classes.~~ Special voting procedure of class shareholders shall not apply in the following circumstances: (i) where the Company issues domestic shares and overseas-listed foreign shares, upon the approval by a special resolution of its shareholders in a general meeting, either separately or concurrently once every twelve months, and the number of the domestic shares, overseas-listed foreign shares proposed to be issued does not exceed 20 per cent of the number of the outstanding shares of such class; or (ii) where the Company's plan to issue domestic shares and overseas-listed foreign Shares at the time of its establishment is completed within fifteen (15) months from the date of approval of the CSRC.	Article 108 Special voting procedure of class shareholders shall not apply in the following circumstances: (i) where the Company issues domestic shares and overseas-listed foreign shares, upon the approval by a special resolution of its shareholders in a general meeting, either separately or concurrently once every twelve months, and the number of the domestic shares, overseas-listed foreign shares proposed to be issued does not exceed 20 per cent of the number of the outstanding shares of such class; or (ii) where the Company's plan to issue domestic shares and overseas-listed foreign Shares at the time of its establishment is completed within fifteen (15) months from the date of approval of the CSRC.

Chapter 8 Board of Directors	
~~Article 111~~ The directors shall be elected or replaced at a shareholders' general meeting, and can be dismissed by the general meeting of shareholders before expiry of the current term of office. The directors serve a term of 3 years, and may serve consecutive terms if re-elected. The term of office of a Director commences on the date of assuming office and ends at the expiry of the current term of office of the Board of Directors. Where a director has not been timely re-elected at the expiry of the term of office or where a director has resigned during the term of office resulting that the number of the members in the board falls below the quorum, the original director shall perform his/her duties as a director, prior to the assumption by the re-elected director, in accordance with the laws, administrative regulations and rules of regulatory authorities as well as the provisions of these Articles of Association. The general meeting may remove any director by an ordinary resolution (but without prejudice to any claim for damages that such director may have under any contract) before the end of his term of office subject to relevant laws and administrative regulations. The chairman and the vice chairman of the Board shall be elected or removed by a majority of the board directors. The chairman and the vice chairman shall serve a term of 3 years, and may serve consecutive terms if re-elected. The external directors shall have sufficient time and the necessary knowledge and ability to perform their duties. When the external directors perform their duties, the Company must provide the necessary information. The independent directors may directly report any matter to the shareholders' general meetings, the securities regulatory authority of the State Council and other relevant authorities.	Article 109 The directors shall be elected or replaced at a shareholders' general meeting, and can be dismissed by the general meeting of shareholders before expiry of the current term of office. The directors serve a term of 3 years, and may serve consecutive terms if re-elected. The term of office of a Director commences on the date of assuming office and ends at the expiry of the current term of office of the Board of Directors. Where a director has not been timely re-elected at the expiry of the term of office or where a director has resigned during the term of office resulting that the number of the members in the board falls below the quorum, the original director shall perform his/her duties as a director, prior to the assumption by the re-elected director, in accordance with the laws, administrative regulations and rules of regulatory authorities as well as the provisions of these Articles of Association. The general meeting may remove any director by an ordinary resolution (but without prejudice to any claim for damages that such director may have under any contract) before the end of his term of office subject to relevant laws and administrative regulations. The dismissal shall take effect from the date on which the resolution is passed. If a director is dismissed before the expiration of his/her term of office without a proper reason, the director may request the Company to compensate him/her. The chairman and the vice chairman of the Board shall be elected or removed by a majority of the board directors. The chairman and the vice chairman shall serve a term of 3 years, and may serve consecutive terms if re-elected.

~~The president and other~~ senior officers may concurrently serve as directors provided that the total number of directors concurrently serving as ~~president and other~~ senior officers shall not exceed one-half of the total number of directors of the Company. ~~The executive directors shall handle such matters as entrusted by the Board.~~ Directors shall not necessarily hold any shares of the Company.	The external directors (referring to directors who do not hold positions in the Company, the same below) shall have sufficient time and the necessary knowledge and ability to perform their duties. When the external directors perform their duties, the Company must provide the necessary information. The independent directors may directly report any matter to the shareholders' general meetings, the securities regulatory authority of the State Council and other relevant authorities. Senior officers may concurrently serve as directors provided that the total number of directors concurrently serving as senior officers shall not exceed one-half of the total number of directors of the Company. Directors shall not necessarily hold any shares of the Company.
~~Article 113~~ Directors may ~~request to~~ resign before expiry of their terms of office. The directors to resign shall submit to the ~~Board~~ a written report in relation to their resignation~~. The Board~~ shall disclose the relevant information within two (2) days. In the event that the resignation of any director results in the number of members of the Board falling below the quorum, the existing director shall continue to perform his duties in accordance with the laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. His resignation report shall take into effect only upon the new director taking up the vacancy. Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the Board.	Article 111 Directors may resign before expiry of their terms of office. The directors to resign shall submit to the Company a written report in relation to their resignation, which shall become effective on the date when the Company receives such written report. The Company shall disclose the relevant information within two (2) days. In the event that the resignation of any director results in the number of members of the Board falling below the quorum, the existing director shall continue to perform his duties in accordance with the laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. His resignation report shall take into effect only upon the new director taking up the vacancy. Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the Board.

Upon a director's resignation becoming effective or at the expiry of his office, the director shall complete all handover procedures to the Board, and his fiduciary obligations to the Company and the shareholders shall not necessarily cease after the termination of tenure and shall remain effective within six (6) months after his departure from office. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such secrets enter the public domain. The term of survival of his or her other obligations shall be decided upon according to the principle of fairness, the time elapsed between the director's departure from office and the occurrence of the event, and the circumstances and conditions of the termination of his or her relationship with the Company.	The Company shall establish a system for managing the departure of directors, which specifies the safeguards for the recovery of liability and compensation for unfulfilled public commitments and other outstanding matters. Upon a director's resignation becoming effective or at the expiry of his office, the director shall complete all handover procedures to the Board, and his fiduciary obligations to the Company and the shareholders shall not necessarily cease after the termination of tenure and shall remain effective within six (6) months after his departure from office. The responsibilities of a director arising from the performance of his/her duties during his/her term of office shall not be relieved or terminated by his departure from office. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such secrets enter the public domain. The term of survival of his or her other obligations shall be decided upon according to the principle of fairness, the time elapsed between the director's departure from office and the occurrence of the event, and the circumstances and conditions of the termination of his or her relationship with the Company.

~~Article 115~~ The Company shall enter into contracts with the directors to clarify the rights and obligations between the Company and the directors, the term of office of the directors, the liability of the directors for any breach of the laws and regulations and the Articles of Association, and the compensation if such contracts are terminated by the Company in advance for reasons. The members in the Board of directors shall be equipped with the knowledge, skills and qualities required for carrying out their duties. Directors shall comply with the relevant requirements of the laws and regulations and the Articles of Association, be faithful, diligent, discreet and fulfill their promises. A director who violates any laws, administrative regulations, rules of regulatory authorities or the Articles of Association during the course of performing his duties shall be liable for indemnification to any loss so caused to the Company.	Article 113 The Company shall enter into contracts with the directors to clarify the rights and obligations between the Company and the directors, the term of office of the directors, the liability of the directors for any breach of the laws and regulations and the Articles of Association, and the compensation if such contracts are terminated by the Company in advance for reasons. The members in the Board of directors shall be equipped with the knowledge, skills and qualities required for carrying out their duties. Directors shall comply with the relevant requirements of the laws and regulations and the Articles of Association, be faithful, diligent, discreet and fulfill their promises. If a director performs the Company's duties and causes damage to others, the Company will be liable for compensation. The directors shall also be liable for compensation if they have acted will fully or with gross negligence. A director who violates any laws, administrative regulations, rules of regulatory authorities or the Articles of Association during the course of performing his duties shall be liable for indemnification to any loss so caused to the Company.

~~Article 116~~ The Company shall have independent directors who shall act in accordance with laws, administrative regulations, and rules of regulatory authorities. ~~Independent director of the Company refers to a director who holds no position other than as a director of the Company, has no direct or indirect relationship or any other connection with the Company and its substantial shareholders (defined as shareholders holding 5% or more interests in shares of the listed Company, or a shareholder who holds less than five percent of the shares but has significant influence on the listed Company), its de facto controller which might affect his independent and objective judgment, and complies with the requirements on independence as stipulated in the rules of the stock exchange(s) on which the Company's shares are listed.~~ ~~Independent directors are subject to provisions regarding the qualifications and obligations of directors as set out in these articles of association and the relevant provisions of the regulations of the jurisdiction where the Company is listed.~~ ~~The Company's Board of Directors shall consist of at least one third of independent directors, and shall have at least three independent directors, including at least one accounting professional. Where independent directors are unqualified for being independent or other circumstances arise making them unqualified for performing duties, resulting in insufficient independent directors of the Company as required by the Articles of Association, the Company shall add additional independent directors in accordance with applicable regulations.~~	

~~Independent directors shall have the following special powers in addition to those vested to directors of the Company by the Company Law and other laws, administrative regulations, rules of regulatory authorities and the Articles of Association:~~ ~~(i) independently engaging intermediary to audit, consult or review on specific matters of the listed company;~~ ~~(ii) proposing to the Board the calling of an extraordinary general meeting;~~ ~~(iii) proposing the calling of meetings of the Board;~~ ~~(iv) openly soliciting shareholders' rights in accordance with the laws;~~ ~~(v) expressing independent opinions on matters that may damage the rights and interests of the listed company or minority shareholders;~~ ~~(vi) other functions and powers set out in the laws, administrative regulations, rules of China Securities Regulatory Commission and the Articles of Association.~~ ~~Independent directors shall seek the consent of more than half of all the independent directors before exercising the powers under (i) to (iii) above. If the independent directors exercise the powers in paragraph 1, the Company shall promptly disclose it in a timely manner. If the above powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.~~	

~~Article 117~~ The Company establishes the Board of Directors, which ~~is accountable to the general meeting. Board of directors~~ consists of eleven (11) directors, of which external directors ~~(referring to directors who do not hold a post in the Company, the same below)~~ shall account for over half of the total directors and there shall be at least 3 independent directors which shall account for no less than one third of the total directors. The Board of Directors consists of one chairman and one vice chairman, all of which shall be elected by a simple majority of votes of all directors. ~~The Board of Directors shall set up the audit committee, the remuneration committee and the nomination committee, and to meet needs, the strategy committee and relevant specialized committees. The specialized committees shall be responsible to the Board of Directors and shall perform their duties as stipulated in the Articles of Association and as authorized by the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and approval. All members of the specialized committees shall be directors, and independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the chairmen. The members of the audit committee shall be directors who are not the senior officers of the listed company, and the convener shall be an accounting professional. The Board of Directors shall be responsible for formulating the rules of procedures for the specialized committees to regulate their operations.~~	Article 114 The Company establishes the Board of Directors, which consists of eleven (11) directors, of which external directors shall account for over half of the total directors and there shall be at least 3 independent directors which shall account for no less than one third of the total directors. The Board of Directors consists of one chairman and one vice chairman, all of which shall be elected by a simple majority of votes of all directors.

~~Article 118~~ The Board ~~is accountable to the shareholders' general meeting and~~ shall exercise the following powers: (i) to be responsible for the convening of the shareholders' general meeting and to report on its work to the shareholders' general meeting; (ii) to implement the resolutions of the shareholders' general meetings; (iii) to decide on the Company's business plans and investment plans; (iv) to formulate the Company's annual budget and final financial accounts; (v) to formulate the Company's profit distribution plan and plan for making up losses; (vi) to formulate plans for the Company's proposals for increases or reductions of its registered capital and the issue of and listing of corporate debentures or other securities; (vii) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form; (viii) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset pledge, asset management mandate, related party transactions, external guarantee and external donation within the authorisation of the general meeting; (ix) to determine the establishment of the Company's internal management structure;	Article 115 The Board shall exercise the following powers: (i) to be responsible for the convening of the shareholders' general meeting and to report on its work to the shareholders' general meeting; (ii) to implement the resolutions of the shareholders' general meetings; (iii) to devise the Company's strategies, medium- and long-term development plans, and decide on the Company's business plans and investment plans; (iv) to formulate the Company's annual budget and final financial accounts; (v) to formulate the Company's profit distribution plan and plan for making up losses; (vi) to formulate plans for the Company's proposals for increases or reductions of its registered capital and the issue of and listing of corporate debentures or other securities; (vii) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form; (viii) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset pledge, asset management mandate, related party transactions, external guarantee and external donation within the authorisation of the general meeting; (ix) to determine the establishment of the Company's internal management structure;

(x) to determine the appointment or dismissal of the Company's president and the secretary of the Board and other senior officers and decide on their remunerations, rewards and penalties; and pursuant to the president's nominations to determine the appointment or dismissal of the vice presidents, the chief financial officer, the chief digital officer, the general counsel (chief compliance officer) and other senior officers of the Company and decide on their remuneration rewards and penalties;	(x) to determine the appointment or dismissal of the Company's president and the secretary of the Board and other senior officers and decide on their remunerations, rewards and penalties; and pursuant to the president's nominations to determine the appointment or dismissal of the vice presidents, the chief financial officer, the chief digital officer, the general counsel (chief compliance officer) and other senior officers of the Company, assess their performance and decide on their remuneration rewards and penalties;
(xi) to establish the Company's basic management system, including basic compliance management system;	(xi) to establish the Company's basic management system, including basic compliance management system;
(xii) to formulate proposals for any amendment to the Company's Articles of Association;	(xii) to formulate proposals for any amendment to the Company's Articles of Association;
(xiii) to deal with information disclosure of the Company;	(xiii) to deal with information disclosure of the Company;
(xiv) to propose to the general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;	(xiv) to propose to the general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;

(xv) to receive work report submitted by the president, to review his performance and to appraise effectiveness of the compliance management of the Company; ~~(xvi)~~ to exercise other duties and powers specified in the laws, administrative regulations, rules of regulatory authorities, listing rules of the stock exchange(s) on which the Company is listed or the Articles of Association and conferred by the shareholders at general meetings. Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for consideration. Except the Board's resolutions in respect of the matters specified in the above items (vi), (vii) and (xii), which shall be passed by two-thirds or more of all Directors, the Board resolutions in respect of all other matters may be passed by more than half of all Directors unless otherwise expressly specified in the listing rules of the jurisdiction where the Company is listed or the Articles of Association. The resolution in respect of the external guarantees shall be approved by more than half of all members of the Board and ~~signed~~ by more than two-thirds of all Directors present at the meeting of the Board of Directors.	(xv) to receive work report submitted by the president, to review his performance and to appraise effectiveness of the compliance management of the Company; (xvi) to develop the Company's major income distribution plans and decide on significant matters related to employees' income distribution; (xvii) to exercise other duties and powers specified in the laws, administrative regulations, rules of regulatory authorities, listing rules of the stock exchange(s) on which the Company is listed or the Articles of Association and conferred by the shareholders at general meetings. Matters beyond the scope authorized by the general meeting shall be submitted to the general meeting for consideration. Except the Board's resolutions in respect of the matters specified in the above items (vi), (vii) and (xii), which shall be passed by two-thirds or more of all Directors, the Board resolutions in respect of all other matters may be passed by more than half of all Directors unless otherwise expressly specified in the listing rules of the jurisdiction where the Company is listed or the Articles of Association. The resolution in respect of the external guarantees shall be approved by more than half of all members of the Board and considered, approved and resolved by more than two-thirds of all Directors present at the meeting of the Board of Directors.

~~Article 122~~ In making decisions on issues such as external investment, asset acquisition and disposal, asset mortgage or pledge, external guarantee, asset management mandate, related party transactions and external donation, the Board shall establish strict examination and decision making procedures; and organise relevant experts and professionals to make assessments on major investment projects. The aforesaid matters, if subject to consideration at the general meeting under relevant laws and regulations or the regulations of the jurisdiction where the shares are listed, shall be approved by the Board before submitting to the general meeting for approval. Directors and senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantee. If the Company suffers losses due to violation of the approval authority and review procedures for the external guarantee by directors and senior management of the Company, the responsible directors and senior management shall be liable for compensation for the losses arising from the violation or improper external guarantee in accordance with the laws~~. The Supervisory Committee or eligible shareholders of the Company may file a lawsuit in accordance with the requirements under the Articles of Association~~; if it is suspected of violation of laws, the case shall be referred to the judicial authorities.	Article 119 In making decisions on issues such as external investment, asset acquisition and disposal, asset mortgage or pledge, external guarantee, asset management mandate, related party transactions and external donation, the Board shall establish strict examination and decision making procedures; and organise relevant experts and professionals to make assessments on major investment projects. The aforesaid matters, if subject to consideration at the general meeting under relevant laws and regulations or the regulations of the jurisdiction where the shares are listed, shall be approved by the Board before submitting to the general meeting for approval. Directors and senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantee. If the Company suffers losses due to violation of the approval authority and review procedures for the external guarantee by directors and senior management of the Company, the responsible directors and senior management shall be liable for compensation for the losses arising from the violation or improper external guarantee in accordance with the laws; if it is suspected of violation of laws, the case shall be referred to the judicial authorities.

~~Article 124~~ Board meetings include regular meetings and extraordinary meetings. Meetings of the Board shall be held at least four times every year and convened by the chairman of the Board. Notice of the regular Board meeting shall be served on all of the Directors fourteen (14) days before the date of the meeting. The Chairman of the Board shall convene an extraordinary board meeting within ten (10) days if: (i) it is proposed by shareholders representing more than one-tenth of the Company's voting shares; (ii) it is proposed by more than one-third of the Directors; (iii) it is proposed by the ~~Supervisory Committee~~; ……	Article 121 Board meetings include regular meetings and extraordinary meetings. Meetings of the Board shall be held at least four times every year and convened by the chairman of the Board. Notice of the regular Board meeting shall be served on all of the Directors fourteen (14) days before the date of the meeting. The Chairman of the Board shall convene an extraordinary board meeting within ten (10) days if: (i) it is proposed by shareholders representing more than one-tenth of the Company's voting shares; (ii) it is proposed by more than one-third of the Directors; (iii) it is proposed by the Audit Committee; ……
~~Article 125~~ The Board may vote by means of written resolution when holding an extraordinary board meeting, and the time limit for notice may not be subject to fourteen (14) days in advance, but the notice must be delivered to the directors ~~and supervisors~~ in a timely and effective manner. Except for force majeure factors, major business management matters shall not be voted by means of written resolution. Where the circumstance is urgent and it is necessary to hold an extraordinary meeting of the Board of Directors, the notice on the meeting may be circulated at any time by phone or any other oral means, but the convener shall make explanations at the meeting and relevant matters shall be recorded in the minutes of the meeting.	Article 122 The Board may vote by means of written resolution when holding an extraordinary board meeting, and the time limit for notice may not be subject to fourteen (14) days in advance, but the notice must be delivered to the directors in a timely and effective manner. Except for force majeure factors, major business management matters shall not be voted by means of written resolution. Where the circumstance is urgent and it is necessary to hold an extraordinary meeting of the Board of Directors, the notice on the meeting may be circulated at any time by phone or any other oral means, but the convener shall make explanations at the meeting and relevant matters shall be recorded in the minutes of the meeting.

~~Article 128~~ Meetings of the Board of Directors shall be held only if more than half of the Directors (including the directors who are appointed in writing as the proxies of other directors pursuant to ~~Article 129~~ herein) are present. Each Director shall have one vote. The Board may pass resolutions only upon a majority vote of all the Directors attended in the meeting unless otherwise provided in the Articles of Association. Where the number of votes cast for and against a resolution is equal, the chairman of the Board of Directors shall have a casting vote. ~~The supervisors may attend the meetings of the Board of Directors as non-voting participants, and~~ the president and the secretary of the Board of Directors who do not hold the concurrent post of the director shall attend the meetings of the Board of Directors as non-voting participants. The general counsel shall attend the meeting as a non-voting participant and give legal opinions in case of any legal issues involved in the deliberation of the board of directors. When the ~~Chairman of the Board of Directors~~ deems necessary, other relevant persons may be notified to attend the meetings of the Board of Directors as non-voting participants.	Article 125 Meetings of the Board of Directors shall be held only if more than half of the Directors (including the directors who are appointed in writing as the proxies of other directors pursuant to Article 126 herein) are present. Each Director shall have one vote. The Board may pass resolutions only upon a majority vote of all the Directors attended in the meeting unless otherwise provided in the Articles of Association. Where the number of votes cast for and against a resolution is equal, the chairman of the Board of Directors shall have a casting vote. The president and the secretary of the Board of Directors who do not hold the concurrent post of the director shall attend the meetings of the Board of Directors as non-voting participants. The general counsel (chief compliance officer) shall attend the meeting as a non-voting participant and give legal and compliance opinions in case of any legal and compliance issues involved in the deliberation of the board of directors. When the chairman of the meeting deems necessary, other relevant persons may be notified to attend the meetings of the Board of Directors as non-voting participants.
~~Article 129~~ Any Board meeting shall be attended in person by its chairman. Where he is unable to attend any Board meeting in person for any reasons, the chairman may in writing ask another director to attend the meeting on his behalf. ~~The proxy form shall specify the scope of such authorization.~~ The power of attorney shall indicate the names of the principal and the proxy, matters delegated, the scope of authority and valid term, the directions for the voting intentions of proposal by the principal, and the signature by the principal, the date, etc. ……	Article 126 Any Board meeting shall be attended in person by its chairman. Where he is unable to attend any Board meeting in person for any reasons, the chairman may in writing ask another director to attend the meeting on his behalf. The power of attorney shall indicate the names of the principal and the proxy, matters delegated, the scope of authority and valid term, the directions for the voting intentions of proposal by the principal, and the signature by the principal, the date, etc. ……

~~Article 130~~ …… Where a director is related to a company involved in a resolution at the meeting of Board of Directors or shall avoid voting in accordance with the listing rules of the stock exchange where the Company is listed, the director may not exercise his or her voting right for the resolution or exercise voting right on behalf of other directors and the Board of Directors may not resolve matters by way of written resolution. The meetings of the Board of Directors may be convened with the attendances of the majority of the unrelated directors, and the formed resolutions shall be passed by more than half of the unrelated directors. If the unrelated directors attending the meeting are less than three (3), such matters shall be submitted to the general meeting for review.	Article 127 …… Where a director is related to a company or a person involved in a resolution at the meeting of Board of Directors or shall avoid voting in accordance with the listing rules of the stock exchange where the Company is listed, the director shall promptly inform the Board of Directors in writing. The director with connected relationship may not exercise his or her voting right for the resolution or exercise voting right on behalf of other directors and the Board of Directors may not resolve matters by way of written resolution. The meetings of the Board of Directors may be convened with the attendances of the majority of the unrelated directors, and the formed resolutions shall be passed by more than half of the unrelated directors. If the unrelated directors attending the meeting are less than three (3), such matters shall be submitted to the general meeting for review.

	Article 129 The Board of Directors shall set up the audit committee, the remuneration committee and the nomination committee, and to meet needs, the strategy and sustainable development committee and relevant specialized committees. Among these, the audit committee shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law. The specialized committees shall be responsible to the Board of Directors and shall perform their duties as stipulated in the Articles of Association and as authorized by the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and approval. All members of the specialized committees shall be directors, and independent directors shall account for the majority of members of the audit committee, the nomination committee and the remuneration committee, and shall serve as the convener. The members of the audit committee shall consist of more than three directors who are not the senior management of the listed company, and the convener shall be an accounting professional. The Board of Directors shall be responsible for formulating the rules of procedures for the specialized committees to regulate their operations.

	Article 130 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for consideration upon the consent of more than half of all members of the audit committee: (1) disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports; (2) engagement or removal of the accounting firm that provides audit services for the listed company; (3) appointment or dismissal of the chief financial officer of the listed company; (4) to make changes in accounting policies, accounting estimates or correct major accounting errors due to reasons other than changes in accounting standards; (5) other matters set out in the laws, administrative regulations, rules of the CSRC, the listing rules of the place where the Company is listed and these Articles of Association.
	Article 131 The audit committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened on the proposal of two or more members, or if the convener deems it necessary. A meeting of the audit committee may be held only when more than two-thirds of the members are present at the meeting. Any resolution of the audit committee shall be approved by more than half of the members of the audit committee. When voting on a resolution of the audit committee, every member shall have one vote. Resolutions of the audit committee shall be recorded in meeting minutes in accordance with relevant regulations, and the members of the audit committee attending the meeting shall sign the meeting minutes.

	Article 132 The nomination committee shall be responsible for formulating the criteria and procedures for the selection of directors and senior officers, selecting and reviewing the candidates for directors and senior officers and their qualifications for office, and making recommendations to the Board of Directors on the following matters: (1) nomination or appointment and removal of directors; (2) appointment or dismissal of senior officers; (3) other matters set out in the laws, administrative regulations, rules of the CSRC, the listing rules of the place where the Company is listed and these Articles of Association. If the Board of Directors fails to adopt or fully adopt the recommendations of the nomination committee, the Board of Directors shall record in its resolution the opinions of the nomination committee and the specific reasons for not adopting such opinions, and make corresponding disclosure.

	Article 133 The remuneration committee shall be responsible for formulating evaluation standards of directors and senior officers, carrying out evaluations, formulating and reviewing the remuneration decision mechanism, decision-making procedures, payment and clawback arrangement and other remuneration policies and programs of directors and senior officers, and making recommendations to the Board of Directors on the following matters: (1) remunerations of directors and senior officers; (2) formulations or change of the equity incentive plans and employee stock ownership plans, and the conditions for the incentive objects to be granted with options and exercise options; (3) arrangement of shareholding plans of directors and senior officers in subsidiaries to be spun off; (4) other matters set out in the laws, administrative regulations, rules of the CSRC, the listing rules of the place where the Company is listed and these Articles of Association. If the Board of Directors fails to adopt or fully adopt the recommendations of the remuneration committee, the Board of Directors shall record in its resolution the opinions of the remuneration committee and the specific reasons for not adopting such opinions, and make corresponding disclosure.

Chapter 9 Independent Directors	
	Article 134 The independent directors shall conscientiously perform their duties, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders in accordance with the laws, administrative regulations, the provisions of the CSRC, stock exchanges and these Articles of Association.
	Article 135 Independent directors shall maintain their independence. An independent director shall not have any direct or indirect interest in the listed company he/she is employed by, its substantial shareholders, or its de facto controllers, or any other relationship that may affect his/her ability to make independent and objective judgments. The following persons shall not serve as independent directors: (i) persons working for the Company or its subsidiaries, their spouses, parents and children, and major social relations; (ii) natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten shareholders, and their spouses, parents and children; (iii) persons who work for shareholders who directly or indirectly hold more than 5% of the Company's issued shares or who work for the Company's top five shareholders, and their spouses, parents, and children; (iv) persons serving in the subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children; (v) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in entities with which they have significant business dealings and their controlling shareholders or de facto controllers;

	(vi) persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries; including but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, directors, senior management and principals; (vii) persons who have been in the situations listed in items (i) to (vi) within the last twelve months; (viii) other persons who do not possess independence as stipulated by the laws, administrative regulations, the provisions of the CSRC, the listing rules and the business rules of the place where the Company is listed and these Articles of Association. The subsidiaries of the Company's controlling shareholders and de facto controllers referred to in items (iv) to (vi) of the preceding paragraph do not include those enterprises which are under the control of the same state-owned asset management organisation as the Company and which do not constitute a relationship with the Company in accordance with the relevant regulations. Independent directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent directors on an annual basis, which shall be disclosed at the same time with the annual report.

	Article 136 Any person who serves as an independent director of the Company shall meet the following conditions: (i) being qualified to serve as a director of a listed company in accordance with the laws, administrative regulations and other relevant provisions; (ii) meeting the independence requirements as stipulated in these Articles of Association; (iii) possessing the basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rules; (iv) having more than five years of work experience in law, accounting or economics necessary to perform the duties of an independent director; (v) possessing good personal integrity with no significant dishonest or other adverse records; (vi) other conditions as stipulated by the laws, administrative regulations, the provisions of the CSRC, the listing rules and the business rules of the place where the Company is listed and these Articles of Association.
	Article 137 As members of the Board, independent directors owe fiduciary and diligence to the Company and all shareholders, and shall prudently perform the following duties: (i) to participate in the decision-making of the Board, and express clear opinions on matters discussed; (ii) to supervise matters involving potential material conflicts of interest between the Company and its controlling shareholder, de facto controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders; (iii) to provide professional and objective advice on the Company's operation and development, promoting the improvement of the decision-making level of the Board; (iv) other duties as stipulated by the laws, administrative regulations, the provisions of the CSRC, the listing rules of the place where the Company is listed and these Article of Association.

	Article 138 The independent directors shall exercise the following special functions and powers: (i) to independently engage intermediaries to audit, consult on, or verify specific matters of the Company; (ii) to propose to the Board to convene an extraordinary general meeting; (iii) to propose to convene the Board meetings; (iv) to solicit shareholders' rights publicly from shareholders in accordance with the laws; (v) to express independent opinions on matters that may harm the interests of the Company or minority shareholders; (vi) other functions and powers as stipulated by the laws, administrative regulations, the provisions of the CSRC, the listing rules of the place where the Company is listed and these Articles of Association. The exercise of the functions and powers listed in items (i) to (iii) of the preceding paragraph by independent directors shall be subject to the consent of more than half of all independent directors. If independent directors exercise the functions and powers listed in the first paragraph, the Company shall disclose such information in a timely manner. If the aforementioned functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons thereof.
	Article 139 The following matters shall be submitted to the Board for consideration after obtaining the consent of more than half of all independent directors of the Company: (i) related party transactions that ought to be disclosed; (ii) plans for the Company and related parties to change or waive commitments; (iii) decisions made and measures taken by the board of directors of an acquired listed company in response to an acquisition; (iv) other matters as stipulated by the laws, administrative regulations, the provisions of the CSRC and these Articles of Association.

	Article 140 The Company shall establish a mechanism for special meetings exclusively involving independent directors. Matters such as related party transactions to be considered by the Board shall be pre-approved by a special meeting of independent directors. The Company shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in items (i) to (iii) of the first paragraph of Article 138, and Article 139 of these Articles of Association shall be considered by a special meeting of independent directors. The special meetings of independent directors may study and discuss other matters of the Company as needed. The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors. If the convener fails to perform or is unable to perform his/her duties, two or more independent directors may convene the meeting themselves and elect a representative to preside over the meeting. Minutes of meetings of the special meetings of the independent directors shall be prepared in accordance with the regulations, and the opinions of independent directors shall be recorded in the minutes. The independent directors shall sign and confirm the minutes. The Company shall provide convenience and support for the convening of special meetings of independent directors.

~~Chapter 9 The Secretary of the Board~~	
~~Article 132 The Company shall have one secretary of the Board, who shall be responsible for the preparation and the preservation of documents of the shareholders' general meeting and the meeting of the board of directors, the management of the shareholders' information, and the handling of matters in relation to the information disclosure. The secretary of the Board shall be a senior officer of the Company. The Board may, pursuant to its needs, establish the secretariat of the Board.~~	
~~Article 133 The secretary of the Company's Board shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed and dismissed by the Board.~~	
~~Article 134 A Director or any other senior management of the Company may concurrently act as secretary to the Board. The accountant whose firm is engaged by the Company shall not act as secretary to the Board.~~ ~~In the case of the secretary to the Board being a director, this person shall not act in both capacities when it requires to be done by a director and a secretary as separate roles.~~	
~~Article 135 The secretary of the Board shall comply with the laws, administrative regulations, departmental rules and the relevant provisions of these Articles of Association.~~ ~~The secretary of the Board shall assist the Company in complying with the relevant laws of the PRC and the rules of the stock exchanges on which the shares of the Company are listed.~~	

Chapter 10 Party Committee	
	Article 141 In accordance with the relevant regulations of the Constitution of the Communist Party of China (the "**Party**"), organisations of the Party shall be established to carry out the activities of the Party. The Party Committee shall play the leadership role, setting the right direction, keeping in mind the big picture, ensuring the implementation of Party policies and principles. The Company shall provide the necessary conditions for the activities of the Party organisations, establish the working organs of the Party, equip with sufficient staff to deal with Party affairs, and provide sufficient funds for the operation of the Party organisations.
~~Article 136~~ The Company shall set up the Party Committee, which shall consist of one secretary, and several members of the Party Committee. The Chairman (President) and the party secretary shall be held by the same person in principle. Eligible Party members are allowed to serve as members of the Board~~, the supervisors committee~~ and management through legal procedures. The eligible Party Committee members in the Board~~, the supervisors committee~~ and management are allowed to join the Party Committee in accordance with relevant provisions and procedures. At the same time, the Company shall establish the Discipline Committee according to the provisions.	Article 142 The Company shall set up the Party Committee, which shall consist of one secretary, and several members of the Party Committee. The Chairman (President) and the party secretary shall be held by the same person in principle. Eligible Party members are allowed to serve as members of the Board and management through legal procedures. The eligible Party Committee members in the Board and management are allowed to join the Party Committee in accordance with relevant provisions and procedures. At the same time, the Company shall establish the Discipline Committee according to the provisions.
Chapter 11 Senior Officers	
~~Article 138~~ …… Persons assuming administrative offices other than director ~~and supervisor~~ in the controlling shareholder of the Company shall not serve as senior officers of the Company. ……	Article 144 …… Persons assuming administrative offices other than director in the controlling shareholder of the Company shall not serve as senior officers of the Company. ……

~~Article 139~~ The president shall be accountable to the Board and exercise the following powers: (i) to be in charge of the Company's operation and management and to organize the implementation of the resolutions of the Board, and to report to the Board; (ii) to organize the implementation of the Company's annual business plan and investment plan; ~~(iii) to sign contracts and agreements on the Company's behalf and to sign off the documents in connection with the routine administrative work;~~ ~~(iv)~~ to draft plans for the establishment of an internal management organization in the Company; ~~and pursuant to the needs of the operation, to decide on the general adjustments to the internal structure of the Company;~~ ~~(v)~~ to draft the Company's basic management system; ~~(vi)~~ to formulate ~~basic~~ rules and regulations for the Company; ~~(vii)~~ to propose the appointment or dismissal of the Company's vice president(s), the chief financial officer, the chief digital officer, the general counsel (chief compliance officer) and other senior officers; ~~(viii)~~ to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; and ~~(ix)~~ to exercise other powers conferred by the Articles of Association and the Board.	Article 145 The president shall be accountable to the Board and exercise the following powers: (i) to be in charge of the Company's operation and management and to organize the implementation of the resolutions of the Board, and to report to the Board; (ii) to organize the implementation of the Company's annual business plan and investment plan; (iii) to draft plans for the establishment of an internal management organization in the Company; (iv) to draft the Company's basic management system; (v) to formulate specific rules and regulations for the Company; (vi) to propose the appointment or dismissal of the Company's vice president(s), the chief financial officer, the chief digital officer, the general counsel (chief compliance officer) and other senior officers; (vii) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; and (viii) to exercise other powers conferred by the Articles of Association and the Board.

~~Article 141~~ The president shall formulate ~~the~~ work rules, subject to the approval by the Board before implementation. The work rules for the president shall include the following: (i) conditions, procedures and participants of the president's meetings; (ii) specific duties and the assignment of responsibility for the president and other senior officers; (iii) usage of capital and assets, authorities to enter into major contracts, and the systems for reporting to the Board~~ and the supervisory committee~~; (iv) other matters deemed as necessary by the Board.	Article 147 The president shall formulate relevant work rules, subject to the approval by the Board before implementation. The relevant work rules for the president shall include the following: (i) conditions, procedures and participants of the president's meetings; (ii) specific duties and the assignment of responsibility for the president and other senior officers; (iii) usage of capital and assets, authorities to enter into major contracts, and the systems for reporting to the Board; (iv) other matters deemed as necessary by the Board.
~~Article 143~~ The president, the vice president, the chief financial officer, the board secretary, the chief digital officer, the general counsel (chief compliance officer) and other senior officers, in performing their functions and powers, shall act honestly and diligently and in accordance with laws, administrative regulations and these Articles of Association. If the senior officers of the Company violates the laws or breaches the Articles of Association in the course of performing duties, which causes losses to the Company, the senior officers shall be liable for damages.	Article 149 The president, the vice president, the chief financial officer, the board secretary, the chief digital officer, the general counsel (chief compliance officer) and other senior officers, in performing their functions and powers, shall act honestly and diligently and in accordance with laws, administrative regulations and these Articles of Association. The Company shall be liable for any damages caused to others by the senior management in the performance of their duties for the Company; the senior management who acts intentionally or with gross negligence, he/she shall also bear liability for such damages. If the senior officers of the Company violates the laws, administrative regulations and departmental rules or breaches the Articles of Association in the course of performing duties, which causes losses to the Company, the senior officers shall be liable for damages, and the Company's Board shall take measures to investigate his/her legal liability.

~~Article 134~~ A Director or any other senior management of the Company may concurrently act as secretary to the Board. ~~The accountant whose firm is engaged by the Company shall not act as secretary to the Board.~~ In the case of the secretary to the Board being a director, this person shall not act in both capacities when it requires to be done by a director and a secretary as separate roles.	Article 152 A Director or any other senior management of the Company may concurrently act as secretary to the Board. In the case of the secretary to the Board being a director, this person shall not act in both capacities when it requires to be done by a director and a secretary as separate roles.
~~Article 135~~ The secretary of the Board shall comply with the laws, administrative regulations, departmental rules and the relevant provisions of these Articles of Association. ~~The secretary of the Board shall assist the Company in complying with the relevant laws of the PRC and the rules of the stock exchanges on which the shares of the Company are listed.~~	Article 153 The secretary of the Board shall comply with the laws, administrative regulations, departmental rules and the relevant provisions of these Articles of Association.
~~Chapter 12 Supervisory Committee~~	
~~Article 145 Directors, president, vice president, chief financial officer, the board secretary, the chief digital officer, the general counsel (chief compliance officer) and other senior officers of the Company shall not serve concurrently as supervisors.~~	
~~Article 146 The term of office of supervisors is three years, renewable upon re- election at its expiry. In the event that the term of a supervisor falls upon maturity whereas new member of the supervisory committee is not re-elected in time or the resignation of any supervisor results in the number of members of the supervisory committee falling below the quorum, the existing supervisor shall continue to perform his duties in accordance with laws, administrative regulations and the Articles of Association until the re-elected supervisor assumes office.~~	

~~Article 147 Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company, and shall sign a written confirmation of the periodic report. Supervisors may attend board meetings as non-voting participants, and make enquiry or suggestion regarding matters to be resolved thereat.~~ ~~Supervisors shall not use their relationship to prejudice the Company's interests, and shall be liable for indemnification to any loss so caused to the Company. A supervisor who violates any laws, administrative regulations, rules of regulatory authorities or the Articles of Association during the course of performing his duties shall be liable for indemnification to any loss so caused to the Company.~~	
~~Article 148 The supervisory committee shall be composed of 5 members, of which 1 shall be the shareholder representative, 2 employee representatives of the Company and 2 independent supervisors. The employee representative supervisors shall account for at least one third of the total members of the supervisory committee, and the external supervisors (which shall refer to the supervisors who do not take any office in the Company, including independent supervisors) shall account for at least half of the members of the supervisory committee. The supervisory committee shall have one chairman, and the supervisor shall have the term of office of three years and may be re-elected if re-appointed.~~ ~~The appointment or the dismissal of the chairman of the Supervisory Committee shall be passed by more than half of the members of the Supervisory Committee.~~	

~~Article 149 Appointment and removal of supervisors who are not appointed from employee representatives shall be subject to election at the general meeting, while appointment and removal of employee representatives in the supervisory committee shall be subject to democratic election of the staff through employee representatives' meeting, staff meeting or otherwise by democratic election.~~	
~~Article 150 The chairman of the supervisory committee shall be responsible for the execution of duties of the Board. The chairman of the supervisory committee shall convene and preside over the supervisory committee meetings; where the chairman is unable or fails to fulfill his duties, one supervisor jointly appointed by more than half of supervisors shall convene and preside over the supervisory committee meeting.~~ ~~The supervisory committee meetings are categorized into regular meetings and interim meetings. The supervisory committee shall hold at least one regular meeting in the first and the second half of each year respectively, which shall be convened by the chairman of the supervisory committee. Upon the nomination of any supervisor, interim supervisory committee meeting may be held.~~ ~~No supervisory committee meeting may be held unless attended by more than half of supervisors. Where any supervisor refuses to or fails to attend the meeting, which results in the failure of existence of a statutory quorum in such meeting, other supervisors shall timely report the same to the general meeting or applicable state regulatory organs.~~	

~~Article 151 The supervisory committee shall exercise the following powers according to law:~~ ~~(i) to review and provide written opinions on the regular reports of the Company prepared by the Board;~~ ~~(ii) to examine the Company's financial situation;~~ ~~(iii) to supervise the work of directors and senior management and to propose removal of directors and senior management who have violated laws, administrative regulations, the Articles of Association or resolutions of general meetings;~~ ~~(iv) to demand rectification from a director and a senior officer when the acts of such persons are harmful to the Company's interest;~~ ~~(v) to conduct investigation on any abnormality identified in the Company's business operation or any doubt in financial information such as financial report, business report and profit distribution plan to be submitted by the Board to the general meetings; to engage experts including accounting firm and law office to provide professional assistance, when necessary, at costs of the Company;~~ ~~(vi) to propose the convening of an extraordinary general meeting, and to convene and preside over the general meeting when the Board fails to perform such duties as specified by the Company Law;~~ ~~(vii) to deal with and sue directors on the behalf of the Company; and sue directors, senior management pursuant to Article 149 of the Company Law;~~ ~~(viii) to put forward proposals to general meetings;~~ ~~(ix) other duties and powers specified by the Articles of Association.~~ ~~The Company shall bear the expenses necessary for the supervisory committee to perform the above duties.~~	

~~Article 152 The supervisory committee shall formulate the rules of procedure for supervisory committee, specifying the consideration method and voting procedures of meetings in order to ensure its work efficiency and proper decision making. Such rules of procedure, as one of the appendices to the Articles of Association defining the convening and voting procedure of meetings of the supervisory committee, shall be formulated by the supervisory committee, subject to approval by the general meeting.~~	
~~Article 153 The supervisory committee shall keep minutes of the decisions on matters discussed at the meetings and supervisors who attended the meeting shall sign the minutes of the meeting. The meeting minutes shall include the following:~~ ~~(i) numbering and session, time and venue of the meeting;~~ ~~(ii) convener and chair of the meeting;~~ ~~(iii) attendance of the meeting;~~ ~~(iv) agenda of the meeting;~~ ~~(v) the proposals considered at the meeting; the gist of speech, key opinions on relevant matters and voting intents for the proposals of supervisors;~~ ~~(vi) voting method and result in respect of each proposal (provide the number of votes of "for", "against" and "abstain" respectively);~~ ~~(vii) other matters to be recorded in the opinion of the attending supervisors.~~	

~~Meetings minutes shall be signed and confirmed by the attending supervisors. Supervisors shall have the right to request a certain statement in respect of his or her speech at the meeting recorded in the minutes. Where a supervisor holds different opinions on the minutes, written explanation may be made upon signing. If necessary, it shall be timely reported to regulatory authorities or announced through public statements.~~ ~~Where a supervisor neither signs as required by the preceding paragraph nor provides the written explanation for his different opinions or reports to regulatory authorities or gives public statement, the said supervisor shall be deemed as agreeing with the minutes.~~ ~~Meetings minutes of the supervisory committee shall be kept as the archives of the Company permanently.~~	
~~Article 154 The notice of a meeting of the supervisory committee shall contain the following:~~ ~~(i) the date, venue and duration of the meeting;~~ ~~(ii) subjects and the matters proposed to be considered;~~ ~~(iii) the date of issuing the notice.~~	

~~Article 155 The onsite meetings of the supervisory committee (including video meetings) may conduct voting by a show of hands or disclosed ballot. If a Supervisor participates in the onsite meeting through telephone or similar communication equipment, as long as he can make himself heard by the other participants at the meeting and can communicate with them, the Supervisor shall be deemed to be present at the meeting in person. Subject to the protection of supervisors' rights to sufficiently express their views, the voting on supervisory committee meetings shall be conducted and resolutions made via communication devices, which shall be signed by participating supervisors. The voting procedures via communication devices shall provide for the valid period of voting, and any supervisor failing to express his view within such specified period shall be deemed to have waived his right.~~ ~~"One person one vote" principle shall be observed in the voting on the supervisory committee meetings, which voting shall be conducted via the means of vote of record or in writing or otherwise. The voting of a supervisor shall be categorized into assent, dissent and abstention. Every participating supervisor shall vote by choosing one of those options, and in the absence of such choice or in the case of choosing two or more options, the meeting chairman shall request such supervisor to make a choice again. If such supervisor refuses to do so as required, he shall be deemed to have waived his right in that regard; any participating supervisor withdrawing from the meeting without returning and without choosing any option shall be deemed to have waived his right.~~ ~~Any supervisory committee meeting resolution shall be adopted by the affirmative vote of more than half of all supervisors.~~	
~~Article 156 Supervisors shall faithfully and diligently carry out their duties as supervisors in accordance with the laws, administrative regulations and provisions of these Articles of Association.~~	

Chapter 12 Qualification and Obligations of Directors and Senior Officers of the Company	
~~Article 157~~ None of the following persons may serve as a director~~, supervisor, Presidents,~~ or senior officers of the Company: (i) a person without civil or with restricted capacity for civil conduct; (ii) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging of the social economic order and has been punished because of committing such criminal offence; or who has been deprived of his political rights, ~~in each case~~ where less than five (5) years have elapsed since the date of the completion of implementation of such punishment or deprivation; (iii) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation ~~because of mismanagement~~ and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the Company or enterprise; (iv) a person who is a former legal representative of a company or enterprise which had its business licence revoked or is ordered to close down due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business licence; (v) a person who has a relatively large amount of personal debts due and outstanding; ~~(vi) a person who is under criminal investigation or prosecution by judicial organs for violation of the criminal law, which is not yet concluded;~~ ~~(vii) a person who is not eligible for enterprise leadership according to laws and administrative regulations;~~	Article 154 None of the following persons may serve as a director or senior officers of the Company: (i) a person without civil or with restricted capacity for civil conduct; (ii) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging of the social economic order and has been punished because of committing such criminal offence; or who has been deprived of his political rights, where less than five (5) years have elapsed since the date of the completion of implementation of such punishment or deprivation; or who has been granted probation, where less than two (2) years have elapsed since the date of expiration of such probation; (iii) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the Company or enterprise; (iv) a person who is a former legal representative of a company or enterprise which had its business licence revoked or is ordered to close down due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business licence or order to close down; (v) a person who has a relatively large amount of personal debts due and outstanding, and is listed as a judgment defaulter by the people's court; (vi) the person is currently subject to the measure of being prohibited from participating in securities market by the CSRC and such barring period has not elapsed; (vii) persons who have been publicly identified by stock exchange to be unsuitable for serving as the director and senior management of a listed company and the term has not expired;

~~(viii) a non-natural person; or~~ ~~(ix) a person convicted of the contravention of provisions of relevant securities regulations by a relevant competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction;~~ ~~(x)~~ the person is currently subject to the measure of being prohibited from participating in securities market by the CSRC and such barring period has not elapsed; ~~(xi) other circumstances specified by the laws, administrative regulations and rules of regulatory authorities or required by the applicable securities regulators and stock exchange(s).~~ For any election of a director~~, supervisors,~~ or appointment of ~~president or other~~ senior officers in contravention of the provisions prescribed by this Article, such election or appointment shall be void and null. Where a director~~, supervisors, president~~ or ~~other~~ senior officer~~s~~ falls into any of the aforesaid circumstances in his term of office, he shall be removed from office.	(viii) other situations as stipulated by the laws, administrative regulations, departmental rules, or provisions of the securities supervisory authorities or stock exchanges of the place where the Company is listed. For any election of a director or appointment of senior officers in contravention of the provisions prescribed by this Article, such election or appointment shall be void and null. Where a director or senior officer falls into any of the aforesaid circumstances in his term of office, he shall be removed from office and suspended from performing his duties.

~~Article 158~~ Directors~~, supervisors, presidents~~ and ~~other~~ senior officers of the Company shall be in compliance with the laws and administrative regulations and shall owe the following duties of care to the Company: (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 state's laws, administrative regulations and economic policies, not going beyond the scope of business specified in the Company's business license; (ii) to treat all shareholders impartially; (iii) to keep informed of the business operations and management of the Company; (iv) to sign the written confirmation with respect to the periodic reports of the Company and to ensure the information disclosed by the Company is true, accurate and complete; (v) to honestly provide the ~~supervisory committee~~ with relevant information, and not to interfere with the ~~supervisory committee or supervisors~~ in performing their duties and powers; (vi) to fulfill other fiduciary obligations stipulated by the laws, administrative regulations, rules of regulatory authorities and these Articles of Association.	Article 155 Directors and senior officers of the Company shall be in compliance with the laws and administrative regulations and shall owe the following duties of care to the Company (they shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company): (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 state's laws, administrative regulations and economic policies, not going beyond the scope of business specified in the Company's business license; (ii) to treat all shareholders impartially; (iii) to keep informed of the business operations and management of the Company; (iv) to sign the written confirmation with respect to the periodic reports of the Company and to ensure the information disclosed by the Company is true, accurate and complete; (v) to honestly provide the audit committee with relevant information, and not to interfere with the audit committee in performing its duties and powers; (vi) to fulfill other fiduciary obligations stipulated by the laws, administrative regulations, rules of regulatory authorities and these Articles of Association.

~~Article 159~~ Each of the Company's directors~~,~~ ~~supervisors, presidents~~ and ~~other~~ senior officers shall bear the following obligations of loyalty towards the Company when exercise his powers or perform his duties: ~~(i) not to enter into contracts or conduct transactions with the Company in violation of the Articles of Association or without the approval of the shareholders' general meeting;~~ ~~(ii) not to exploit his position to accept bribes or other illegal income or seize the Company's property by any means;~~ (iii) not to accept commissions in connection with the Company's transactions; (iv) not to exploit his position to advance his own or any other person's private benefits from those business opportunities advantageous to the Company, not to self-execute or execute for others the similar business activities, not to compete with the Company in any form~~ unless with the informed consent of shareholders given in general meeting~~; ~~(v) not to misappropriate the Company's funds and not to open accounts in his own name or other names for the deposit of the Company's assets or funds;~~ (vi) not to lend the Company's funds to others or provide a guarantee to a shareholder of the Company or other individuals with the Company's assets in violation of the Articles of Association or without consent of the general meetings or the Board; (vii) not to prejudice the Company's interests with its connected relationship; (viii) not to disclose the Company's secrets without authorization; and	Article 156 Each of the Company's directors and senior officers shall bear the following obligations of loyalty towards the Company when exercise his powers or perform his duties, and shall take measures to avoid conflicts between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits: (i) not to misappropriate the properties of the Company and misappropriate the funds of the Company; (ii) not to deposit the Company's funds in any accounts opened in their names or in the name of any other individuals; (iii) not to abuse their powers to accept bribes or other illegal income; (iv) not to directly or indirectly enter into contracts or conduct transactions with the Company without reporting to the Board of Directors or shareholders' general meeting and without being passed by the Board of Directors or shareholders' general meeting by resolutions in accordance with the provisions of these Articles of Association; (v) not to exploit his position to advance his own or any other person's private benefits from those business opportunities advantageous to the Company, but except where such business opportunities have been reported to the Board of Directors or shareholders' general meeting and passed by resolutions of the shareholders' general meeting, or where the Company is unable to take advantage of such business opportunities in accordance with the laws, administrative regulations or these Articles of Association;

~~(ix)~~ to fulfill other fiduciary duty stipulated by the laws, administrative regulations, rules of regulatory authorities and the Articles of Association. Gains obtained by the directors~~, supervisors, the president~~ and ~~other~~ senior officers of the Company in violation of this Article shall be counted in the interest of the Company and any loss incurred to the Company shall be compensated.	(vi) not to operate any business for themselves or others which is of the same type as the Company's business without reporting to the Board of Directors or shareholders' general meeting and being passed by resolutions of the shareholders' general meeting; (vii) not to accept commissions in connection with the Company's transactions; (viii) not to disclose the Company's secrets without authorization; (ix) not to prejudice the Company's interests with its connected relationship; (x) not to lend the Company's funds to others or provide a guarantee to a shareholder of the Company or other individuals with the Company's assets in violation of the Articles of Association or without consent of the general meetings or the Board; (xi) to fulfill other fiduciary duty stipulated by the laws, administrative regulations, rules of regulatory authorities and the Articles of Association. Gains obtained by the directors and senior officers of the Company in violation of this Article shall be counted in the interest of the Company and any loss incurred to the Company shall be compensated. When the close relatives of the directors and senior management, the enterprises directly or indirectly controlled by the directors and senior management or their close relatives, and the related persons who have other connected relationships with the directors and senior management enter into contracts or conduct transactions with the Company, the provisions in item (4) of the second paragraph of this Article shall apply.

Chapter 13 Financial and Accounting System, Profit Distribution and Auditing	
~~Article 164~~ The Company shall deliver and disclose its annual reports to or on the CSRC and the stock exchange within four months from the conclusion of each accounting year. It shall deliver and disclose its interim reports to the branch organizations of the CSRC and the stock exchange within two months from conclusion of the first half of each accounting year. And it shall disclose its quarterly reports in accordance with the time specified by the stock exchange. The Company shall follow other regulations as required by the listing rules in the jurisdiction where its shares are listed. The above periodic reports shall be prepared in accordance with applicable laws.	Article 161 The Company shall deliver and disclose its annual reports to or on the dispatched agencies of CSRC and the stock exchange within four months from the conclusion of each accounting year. It shall deliver and disclose its interim reports to the branch organizations of the CSRC and the stock exchange within two months from conclusion of the first half of each accounting year. And it shall disclose its quarterly reports in accordance with the time specified by the stock exchange. The Company shall follow other regulations as required by the listing rules in the jurisdiction where its shares are listed. The above periodic reports shall be prepared in accordance with applicable laws.
~~Article 165~~ Save for the statutory books of account, the Company will not maintain other books of account. ~~Assets of~~ the Company shall not be maintained by any account opened in the name of an individual.	Article 162 Save for the statutory books of account, the Company will not maintain other books of account. Funds of the Company shall not be maintained by any account opened in the name of an individual.

~~Article 166~~ The Company shall allocate 10% of its profits to the statutory reserve of the Company when distributing its after-tax profits for the year, provided that no further appropriation is required if the accumulated statutory reserve exceeds 50% of the registered capital of the Company. If the Company's statutory common reserve fund is not sufficient to make up the Company's loss for the preceding year, before making allocations to the statutory common 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 common reserve fund from the after-tax profits and upon being resolved by the shareholders in the general meeting, the Company may allocate part of the after-tax profits to the discretionary reserve. Upon making up for the losses incurred and allocating to the statutory reserve, the balance of the 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 aforementioned regulations are violated at the general meeting where the Company distributes profits to the shareholders prior to making up for losses and allocating to the statutory reserve, the shareholders shall return to the Company the profits distributed as a result of violation of the regulations.~~ The shares of the Company owned by the Company shall not form part of the profits distribution.	Article 163 The Company shall allocate 10% of its profits to the statutory reserve of the Company when distributing its after-tax profits for the year, provided that no further appropriation is required if the accumulated statutory reserve exceeds 50% of the registered capital of the Company. If the Company's statutory common reserve fund is not sufficient to make up the Company's loss for the preceding year, before making allocations to the statutory common 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 common reserve fund from the after-tax profits and upon being resolved by the shareholders in the general meeting, the Company may allocate part of the after-tax profits to the discretionary reserve. Upon making up for the losses incurred and allocating to the statutory reserve, the balance of the 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 shareholders' general meeting, in violation of the Company Law, distributes profits to the shareholders, the shareholders shall return the profits distributed in violation of the regulations to the Company. In the event of any loss caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation. The shares of the Company owned by the Company shall not form part of the profits distribution.

~~Article 169~~ The common 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.~~ When the statutory common reserve fund is transferred to the Company's capital, the amount of the statutory common reserve fund to be retained shall not be less than 25% of the Company's registered capital before the transfer.	Article 166 The common reserve funds can 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 registered capital. When the common reserve fund is used to make up the Company's losses, the discretionary common reserve fund and statutory common reserve fund shall be first used; if the losses still can not be covered, the capital reserve fund may be used according to provisions. When the statutory common reserve fund is transferred to the Company's registered capital, the amount of the statutory common reserve fund to be retained shall not be less than 25% of the Company's registered capital before the transfer.
~~Article 177~~ The Company maintains an internal audit system, ~~with professional audit personnel performing internal audit on the financial income and expenses and economic activities of the Company.~~ The internal audit system ~~and the responsibilities of the audit personnel~~ shall be implemented upon the approval of the Board. ~~The head of audit shall be accountable and report to the Board.~~	Article 174 The Company maintains an internal audit system, which specifies the leadership system, duties and responsibilities, staffing, financial assurance, application of audit results and accountability for internal audit work. The internal audit system shall be implemented upon the approval of the Board and disclosed to the public.
	Article 175 The internal audit institution of the Company conducts supervision and inspection of the business activities, risk management, internal control, financial information and other matters of the Company.
	Article 176 The internal audit institution shall be accountable to the Board of Directors. In the course of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. Should the internal audit institution discover any significant issues or clues, it shall report directly to the audit committee immediately.

	Article 177 The internal audit institution is responsible for the specific organisation and implementation of the Company's internal control evaluation. The Company shall issue its annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the audit committee and relevant materials.
	Article 178 When the audit committee communicates with external audit units such as accounting firms and national audit authorities, the internal audit institution shall actively cooperate and provide necessary support and collaboration.
	Article 179 The audit committee participates in the appraisal of the person in charge of internal audit.
~~Article 179~~ The appointment of accountants' by the Company shall be determined at a shareholders' general meeting, and the Board shall not engage an accounting firm before any resolution adopted at a shareholders' general meeting.	Article 181 The appointment and dismissal of accountants' by the Company shall be submitted to the Board of Directors for consideration after the approval by a majority of all members of the audit committee and determined at a shareholders' general meeting, and the Board shall not engage an accounting firm before any resolution adopted at a shareholders' general meeting.

Chapter 14 Merger and Division of the Company	
~~Article 183~~ The Company may conduct merger or division by means of absorption merger or the establishment of a new entity. Absorption means a company absorbs another company and the absorbed company will be dissolved. Otherwise, two or more companies will combine together for the establishment of a new company, and the original companies will be dissolved. In a merger, parties to the merger shall sign a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and make an announcement on the merger on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed within thirty days, from the date of passage of the resolution on the merger. Creditors may, within thirty days upon receipt of the notification, (or for creditors who have not received such notification, within forty-five days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness. The claims and the liabilities of all the parties ~~after~~ the merger shall be assumed by the surviving company after the merger or the newly established company.	Article 185 The Company may conduct merger or division by means of absorption merger or the establishment of a new entity. Absorption means a company absorbs another company and the absorbed company will be dissolved. Otherwise, two or more companies will combine together for the establishment of a new company, and the original companies will be dissolved. Subject to the listing rules of the place where the Company is listed, if the consideration paid by the Company for the merger does not exceed 10% of the Company's net assets, a resolution of the shareholders' general meeting is not required. Mergers conducted in accordance with the preceding paragraphs without a resolution of the shareholders' general meeting must be approved by a resolution of the Board of Directors. In a merger, parties to the merger shall sign a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and make an announcement on the merger on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed or the National Enterprise Credit Information Publicity System within thirty days, from the date of passage of the resolution on the merger. Creditors may, within thirty days upon receipt of the notification, (or for creditors who have not received such notification, within forty-five days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness. The claims and the liabilities of all the parties upon the merger shall be assumed by the surviving company after the merger or the newly established company.

~~Article 184~~ In a division, the assets of the Company shall be divided accordingly. Upon division, the balance sheet and a list of property shall be prepared. The Company shall notify its creditors within ten days, and make an announcement on the division on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed within thirty days, from the date of passage of the resolution on the division. The indebtedness of the Company prior to the division shall be borne by the demerged companies under the agreement reached unless otherwise agreed between the Company and its creditors under a written agreement in relation to the settlement of debts prior to the division.	Article 186 In a division, the assets of the Company shall be divided accordingly. Upon division, the balance sheet and a list of property shall be prepared. The Company shall notify its creditors within ten days, and make an announcement on the division on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed or the National Enterprise Credit Information Publicity System within thirty days, from the date of passage of the resolution on the division. The indebtedness of the Company prior to the division shall be borne by the demerged companies under the agreement reached unless otherwise agreed between the Company and its creditors under a written agreement in relation to the settlement of debts prior to the division.

Chapter 15 Dissolution and Liquidation of the Company	
~~Article 186~~ The Company shall be dissolved and liquidated upon the occurrence of any of the following events: (i) the term of operation of the Company expires or other dissolution reasons stipulated herein emerges; (ii) a resolution on dissolution has been passed at a shareholders' general meeting; (iii) the Company has to be dissolved as a result of its merger or division; (iv) the business license has been cancelled or the Company has been ordered to close down its operations, or it has been wound up; (v) a shareholder who holds more than 10% of the voting rights of all shareholders may petition the people's court to dissolve the Company on the basis that there are serious difficulties in the operation and management of the Company whose subsistence will significantly jeopardize the shareholders' interests and that such difficulties cannot be resolved by any other means.	Article 188 The Company shall be dissolved and liquidated upon the occurrence of any of the following events: (i) the term of operation of the Company expires or other dissolution reasons stipulated herein emerges; (ii) a resolution on dissolution has been passed at a shareholders' general meeting; (iii) the Company has to be dissolved as a result of its merger or division; (iv) the business license has been cancelled or the Company has been ordered to close down its operations, or it has been wound up; (v) a shareholder who holds more than 10% of the voting rights of all shareholders may petition the people's court to dissolve the Company on the basis that there are serious difficulties in the operation and management of the Company whose subsistence will significantly jeopardize the shareholders' interests and that such difficulties cannot be resolved by any other means. Upon the occurrence of events of dissolution specified in the preceding paragraph, the Company shall publicize the events of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

~~Article 187~~ If the Company shall subsist by modifying the Articles of Association under the circumstance specified in paragraph (1) of Article 177 hereof. The amendment to the Articles of Association according to the requirements of the preceding Article shall be passed by over two thirds of voting rights held by shareholders who attended the Shareholders' general meeting. If the Company is dissolved pursuant to paragraphs (1), (2), (4) and (5) of Article 177 hereof, ~~a liquidation team shall be formed to start the liquidation within fifteen days from the date on which the causes for dissolution arise. The liquidation team shall be composed of the personnel designated by directors or at a shareholders' general meeting. If no liquidation team is formed for the purpose of liquidation within the time limit, a creditor may lodge an application to the people's court for designating the relevant persons to form the liquidation team in respect of the liquidation.~~	Article 189 If the Company shall subsist by modifying the Articles of Association or by resolution of shareholders' general meeting under the circumstance specified in paragraph (1) of Article 177 hereof and the Company has not distributed any property to its shareholders. The amendment to the Articles of Association according to the requirements of the preceding Article shall be passed by over two thirds of voting rights held by shareholders who attended the Shareholders' general meeting. If the Company is dissolved pursuant to paragraphs (1), (2), (4) and (5) of Article 177 hereof, it shall be liquidated. Directors shall be the liquidation obligors of the Company, and a liquidation committee shall be established within 15 days from the date of occurrence of events giving rise to dissolution. The members of such liquidation committee shall be directors, unless otherwise stipulated in these Articles of Association or otherwise selected by a resolution of the shareholders' general meeting. If a liquidation obligor fails to perform his/her liquidation obligations in a timely manner and causes losses to the Company or the creditors, such liquidation obligor shall be liable for compensation.

~~Article 188~~ The liquidation committee shall notify the creditors within 10 days from its establishment, and shall make an announcement in the newspaper within 60 days. Creditors shall report its claims to the liquidation team within thirty days after the date of receipt of the notice, or within forty- five days after the date of the announcement if no notice is received. In reporting a claim, a creditor shall explain the relevant particulars of its claim and provide supporting materials. The liquidation committee shall proceed with the registration of creditors' rights. During the period of reporting claims, the liquidation committee shall make no settlement with creditors.	Article 190 The liquidation committee shall notify the creditors within 10 days from its establishment, and shall make an announcement in the newspaper prescribed by the stock exchange(s) on which shares of the Company are listed or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall report its claims to the liquidation team within thirty days after the date of receipt of the notice, or within forty- five days after the date of the announcement if no notice is received. In reporting a claim, a creditor shall explain the relevant particulars of its claim and provide supporting materials. The liquidation committee shall proceed with the registration of creditors' rights. During the period of reporting claims, the liquidation committee shall make no settlement with creditors.
~~Article 189~~ The liquidation committee shall exercise the following functions and powers during the liquidation: (i) to deal with the Company's assets and prepare a balance sheet and an inventory of assets; (ii) to notify the creditors or inform them by making a public announcement; (iii) to ~~handle~~ and liquidate the outstanding business of the Company; ……	Article 191 The liquidation committee shall exercise the following functions and powers during the liquidation: (i) to deal with the Company's assets and prepare a balance sheet and an inventory of assets; (ii) to notify the creditors or inform them by making a public announcement; (iii) to ~~handle~~ allocate and liquidate the outstanding business of the Company; ……
~~Article 191~~ If it is found by the liquidation committee that the Company's assets are insufficient to cover the debts to be repaid after dealing with the Company's assets and preparation of a balance sheet and an inventory of assets, it should ~~forthwith~~ apply to the People's Court for the declaration of the Company's bankruptcy. Where the Company is declared bankrupt according to law, it shall carry out bankruptcy liquidation in accordance with relevant enterprise bankruptcy laws. After the People's Court ~~has ruled to declare the Company bankrupt~~, the liquidation committee should transfer the liquidation matters to the People's Court.	Article 193 If it is found by the liquidation committee that the Company's assets are insufficient to cover the debts to be repaid after dealing with the Company's assets and preparation of a balance sheet and an inventory of assets, it should apply to the People's Court for the declaration of the Company's bankruptcy in accordance with the laws. Where the Company is declared bankrupt according to law, it shall carry out bankruptcy liquidation in accordance with relevant enterprise bankruptcy laws. After the People's Court accepts the bankruptcy application, the liquidation committee should transfer the liquidation matters to the bankruptcy administrator designed by the People's Court.

~~Article 192~~ After the liquidation of the Company, the liquidation committee should prepare a liquidation report and it shall be presented to the shareholders' general meeting or the People's Court for confirmation, deliver it for registration with the company registration authority for the cancellation of the registration of the Company~~, and make a public announcement concerning the termination of the Company~~.	Article 194 After the liquidation of the Company, the liquidation committee should prepare a liquidation report and it shall be presented to the shareholders' general meeting or the People's Court for confirmation, deliver it for registration with the company registration authority for the cancellation of the registration of the Company.
~~Article 193~~ The members of the liquidation team shall ~~act diligently and~~ perform their obligations of liquidation ~~according to law. No member of the liquidation team shall accept any bribes or any other illegal income by making use of his functions and powers; neither could he seize any property of the Company.~~ ~~A member of the liquidation team~~ shall be responsible for compensation should he, deliberately or due to major negligence, bring losses to the ~~Company or to a~~ creditor.	Article 195 The members of the liquidation team shall perform their obligations of liquidation and have the obligations of fiduciary and diligence. The members of the liquidation committee shall bear the liability for damages suffered by the Company due to their negligence in performing the liquidation duties, and shall be responsible for compensation should he, deliberately or due to major negligence, bring losses to the creditor.
Chapter 16 Procedures for Amending the Articles of Association of the Company	
~~Article 194~~ The Company may amend these Articles of Association in accordance with the provisions of laws, administrative regulations and these Articles of Association. The Company ~~shall~~ amend the Articles of Association under any of the following circumstances: …… (iii) Amendments to the Articles of Association are resolved at a shareholders' general meeting.	Article 196 The Company may amend these Articles of Association in accordance with the provisions of laws, administrative regulations and these Articles of Association. The Company will amend the Articles of Association under any of the following circumstances: …… (iii) Amendments to the Articles of Association are resolved at a shareholders' general meeting.
Chapter 17 Notice and Announcement	
~~Article 199~~ Unless otherwise stipulated herein, the manners by which notices are given as stipulated in the preceding article shall be applicable to notices of the Company regarding the convening of ~~shareholders' general meetings and~~ meetings of the Board of Directors~~ and the Supervisory Committee~~.	Article 201 Unless otherwise stipulated herein, the manners by which notices are given as stipulated in the preceding article shall be applicable to notices of the Company regarding the convening of meetings of the Board of Directors.

Chapter 18 Supplementary Provisions	
~~Article 205~~ The right to interpret these Articles of Association shall reside in the Board. The right to amend these Articles of Association shall reside in the shareholders' general meetings. Supplementary provisions herein include the rules of procedure for general meeting~~,~~ the rules of procedure for Board of Directors ~~and the rules of procedure for the supervisory committee~~. The Board of Directors may formulate the Articles of Association according to the requirements of the Association. The Articles of Association shall not contravene the requirements of the Association.	Article 207 The right to interpret these Articles of Association shall reside in the Board. The right to amend these Articles of Association shall reside in the shareholders' general meetings. Supplementary provisions herein include the rules of procedure for general meeting and the rules of procedure for Board of Directors. The Board of Directors may formulate the Articles of Association according to the requirements of the Association. The Articles of Association shall not contravene the requirement s of the Association.
~~Article 206~~ "Controlling shareholder" referred to herein shall mean any person who is or group of persons who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the applicable regulations on the supervision of securities of the place where the Company is listed as being the level for triggering a mandatory general offer or for otherwise establishing legal or management control over the Company) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board. "Connected relationship" referred to herein shall mean the relationship between a controlling shareholder, de facto controller, director~~,~~ ~~supervisor~~ or senior officer of the Company and its directly or indirectly controlled enterprise and other relationships which may result in the transfer of the Company's interests. However, state- owned enterprises may have connected relationships not merely because they are under common control of the State. "The above", "within"~~, "the following"~~ shall be inclusive of the stated figure; while "other than", "lower than", "more than" are not inclusive of the stated figure.	Article 208 "Controlling shareholder" referred to herein shall mean any person who is or group of persons who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the applicable regulations on the supervision of securities of the place where the Company is listed as being the level for triggering a mandatory general offer or for otherwise establishing legal or management control over the Company) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board. A de facto controller refers to a natural person, legal person or other organisation which can effectively control the Company through investments, agreements or other arrangements. "Connected relationship" referred to herein shall mean the relationship between a controlling shareholder, de facto controller, director or senior officer of the Company and its directly or indirectly controlled enterprise and other relationships which may result in the transfer of the Company's interests. However, state- owned enterprises may have connected relationships not merely because they are under common control of the State. "The above", "within" shall be inclusive of the stated figure; while "over", "other than", "lower than", "more than" are not inclusive of the stated figure.

Notes:

1. Apart from the amendments shown in the table above, the serial numbers of the corresponding articles of the Articles of Association are being amended simultaneously.

2. Provisions that solely change the Chinese term "股東大會" to "股東會" are not listed separately.

3. In any event of inconsistency, the Chinese language text of these rules shall prevail over the English language text.