

Hanhua Financial Holding Co., Ltd.

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

Articles of Association

Adopted by the Second Extraordinary Meeting in 2025 on 19 December 2025

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Articles of Association of Hanhua Financial Holding Co., Ltd.

Chapter 1 General Provisions

Article 1 This Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereafter referred to as the “**Company Law**”), the Securities Law of the People's Republic of China (the “**Securities Law**”), the Guidelines for Articles of Association of Listed Companies (Amended in 2025), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereafter referred to as “**Listing Rules**”) and other relevant laws and regulations for the purpose of protecting the legitimate rights and interests of the shareholders, staff and creditors of Hanhua Financial Holding Co., Ltd. (hereafter referred to as the “**Company**”) and regulating the organization and conducts of the Company.

Article 2 The Company is a joint-stock limited company incorporated in accordance with the Company Law and other relevant laws and administrative regulations of China.

Established through sponsorship, the Company was registered with the Chongqing Administration for Market Regulations on March 13, 2013 and obtained the business license of an enterprise with legal personality. The unified social credit code of the Company is 915000007626938433.

The sponsors of the Company are: Loncin Holdings Ltd., Chongqing Huitai Investment Co., Ltd., Chongqing Jiulong Investment Co., Ltd., Chongqing Puzhao Hengyi Investment Co., Ltd., Xinjiang Bofeng Equity Investment Partners (LP), Chongqing Zhongbang Automobile Sales Service Co., Ltd., Chongqing Jicheng Asset Management Co., Ltd., Shenyang Yicheng United Technology Co., Ltd., Zhongjiaan (Beijing) Investment Co., Ltd., Shanxi Hengtiancheng International Trade & Commerce Co., Ltd., Wang Mingyue, Zhou Daoxue, Ye Zhaolin, Li Kui, Yu Zhaoheng, Yuan Shengliang, Hu Weiyan, Cheng Kunhua, Ding Jihua, Zhang Fuyan, Tu Fuxia, Xiang Shasha, Duan Changqing, Wang Chenxue, He Haodong, Xie Yu, Zhang Lingli, Mao Dai and Fu Qihui.

Article 3 Registered Chinese name of the Company: 瀚華金控股份有限公司
Registered English name of the Company: Hanhua Financial Holding Co., Ltd.

Article 4 Domicile of the Company: 6-9, Tower 2, 11 Honghu East Road, Yubei District,
Chongqing
Zip Code: 401121
Tel: 023-89666600
Fax: 023-89666661

Article 5 The director who acts on behalf of the Company in handling matters of the Company shall be the legal representative of the Company. The director who acts on behalf of the Company in handling matters shall be nominated by the shareholder with the largest capital contribution and elected by the shareholders' meeting.

The shareholder entitled to the nomination of the legal representative may submit a proposal to change the legal representative to the shareholders' meeting, and the change of the legal representative shall be elected by an ordinary resolution of the shareholders' meeting.

If the director serving as the legal representative resigns, he/she shall be deemed to have resigned from the position of legal representative concurrently. Upon the resignation of the legal representative, a new legal representative shall be determined by the shareholders' meeting within thirty (30) days from the date of the legal representative's resignation.

Article 6 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.

Any restriction on the powers and authorities of the legal representative imposed by these Articles of Association or the shareholders' meeting shall not be asserted against any bona fide counterpart.

In case of any damage to others by the legal representative during the performance of his/ her duties, the Company shall bear the civil liability. The Company shall then be entitled to recover compensation from the defaulting legal representative in accordance with the provisions of laws or these Articles of Association.

Article 7 The Company is a joint-stock limited company with perpetual existence.

As an independent corporate legal person, the Company has independent corporate assets, enjoys the corporate assets right and civil rights according to the law, and assumes civil liabilities.

All the assets of the Company are divided into shares of equal value. Shareholders shall be responsible to the Company to the extent of the shares they subscribe for, and the Company shall be responsible for its liabilities with all of its assets.

Article 8 As of the date of validity, this Articles of Association shall constitute a document with the legal binding force governing the organization and conducts of the Company as well as the relations of rights and obligations between the Company and the shareholders, and between the shareholders.

Article 9 These Articles of Association shall be binding upon the Company as well as its shareholders, directors, managers and other senior management, and the aforesaid persons may claim any right in relation to the affairs of the Company in accordance with the Articles of Association.

Without violating the provisions of this Articles of Association, shareholders may bring an action against the Company in accordance with this Articles of Association; the Company may file an action against shareholders in accordance with this Articles of Association; shareholders, may bring an action against other shareholders in accordance with these Articles of Association; and shareholders may bring a suit against directors, the General President and other senior management of the Company in accordance with these Articles of Association.

The term “other senior management” includes the Company’s Vice President, Chief Financial Officer, Board Secretary and other personnel engaged by the Board of Directors.

Article 10 Pursuant to the demand of business development and subject to the approval of relevant governmental authorities, the Company may set up subsidiaries, branches, representative offices, offices and other organizations outside the territory of the People’s Republic of China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region.

Article 11 The Company may make an investment in other company, and shall be held responsible for the enterprises in which the Company has invested within the limitation of the amount of the Company’s capital contribution.

Chapter 2 Business Philosophy and Scope of Business

Article 12 The Company pursues the business philosophy of promoting local economic growth, serving the society and creating a satisfactory return for the shareholders by integrating the advantages of different stakeholders in line with the industrial policies of the state and the needs of the domestic and foreign markets.

Article 13 The business scope of the Company shall be in accordance with the items approved by the registration authority of the Company.

The business scope of the Company includes investment business, investment management and investment consultation.

Chapter 3 Shares of the Company

1 Issue of shares

Article 14 The Company's stock takes the form of shares. All the shares issued by the Company shall have a par value, which shall be RMB1 for each share.

The Company shall have common shares at all times. There may be other types of shares in accordance with the law where necessary.

In the preceding paragraph, "RMB" means the legal currency in the People's Republic of China.

Article 15 The company's shares shall be registered.

Article 16 The Company's share issuance observes the principles of openness, fairness and equality, and each share of the same class shall carry the same rights.

Shares of the same class under the same issuance shall have the same conditions and at the same price, and any entity or individual shall pay the same price to subscribe for the same shares.

Article 17 Upon the approval or filing of the securities regulatory and administrative authorities of the State Council, or other authorities with regulatory and administrative rights, the Company may issue shares to domestic investors and overseas investors according to the laws and regulations.

In the preceding paragraph, the term "overseas investors" shall refer to those investors from foreign countries, or from the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan that subscribe for shares issued by the Company, and the term "domestic investors" shall mean the investors residing in the territory of the People's Republic of China, excluding the aforesaid regions, that subscribe for shares issued by the Company.

Article 18 Shares issued by the Company to domestic investors and to be subscribed for in Renminbi shall be referred to as “domestic shares”. Shares issued by the Company to overseas investors and to be subscribed in foreign currencies shall be referred to as “foreign shares”. Foreign shares listed outside the People’s Republic of China shall be referred to as “overseas listed foreign shares”.

Both “domestic shareholders” and “foreign shareholders” are common shareholders with equal rights and obligations.

In the preceding paragraph, the term “foreign currencies” shall mean the legal currencies of other countries or territories other than the Renminbi, that are recognized by the State foreign exchange administration authority and may be used to make share price payment to the Company.

The overseas shares issued by the Company listed in Hong Kong are referred to as H shares. H shares refer to the shares listed subject to approval by Stock Exchange of Hong Kong Limited (“**HKEX**”), denominated in Renminbi for its par value, and subscribed and traded in Hong Kong dollar.

Article 19 Following the approval of the Company’s approval authority, the Company issued 2,769,856,131 ordinary shares in total at the time of establishment. Details of the sponsors’ shareholdings and their respective shareholding ratios are listed below:

S/N	Sponsor’s Name/Title	Shareholding (Share)	Shareholding Ratio (%)
1	Loncin Holdings Ltd	1,202,188,780	43.4026
2	Chongqing Huitai Investment Co., Ltd.	270,269,848	9.7575
3	Chongqing Jiulong Investment Co., Ltd.	231,532,653	8.3590
4	Chongqing Puzhao Hengyi Investment Co., Ltd.	53,430,613	1.9290
5	Xinjiang Bofeng Equity Investment Partners (LP)	53,430,613	1.9290
6	Chongqing Zhongbang Automobile Sales Service Co., Ltd.	40,072,959	1.4468
7	Chongqing Jicheng Asset Management Co., Ltd.	26,715,307	0.9645
8	Shenyang Yicheng United Technology Co., Ltd.	14,693,418	0.5305
9	Zhongjiaan (Beijing) Investment Co., Ltd.	13,357,654	0.4823
10	Shanxi Hengtiancheng International Trade & Commerce Co., Ltd.	13,357,654	0.4823
11	Wang Mingyue	269,824,593	9.7415
12	Zhou Daoxue	80,145,918	2.8935
13	Ye Zhaolin	56,398,979	2.0362
14	Li Kui	55,211,633	1.9933
15	Yu Zhaoheng	53,430,613	1.9290
16	Yuan Shengliang	53,430,613	1.9290
17	Hu Weiyan	41,853,980	1.5111
18	Cheng Kunhua	40,072,959	1.4468
19	Ding Jihua	26,715,307	0.9645
20	Zhang Fuyan	26,715,307	0.9645
21	Tu Fuxia	26,715,307	0.9645
22	Xiang Shasha	26,715,307	0.9645
23	Duan Changqing	22,632,134	0.8171
24	Wang Chenxue	18,700,716	0.6752
25	He Haodong	14,841,836	0.5358
26	Xie Yu	14,693,418	0.5305
27	Zhang Lingli	13,357,654	0.4823
28	Mao Dai	8,014,593	0.2894
29	Fu Qihui	1,335,765	0.0482
Total		2,769,856,131	100

Article 20 The total share capital of the Company is 4,600,000,000 shares. The Company has issued a total of 4,600,000,000 ordinary shares, comprising 3,430,000,000 domestic shares and 1,170,000,000 overseas listed foreign shares.

Article 21 The registered capital of the Company is RMB 4,600,000,000.

Article 22 The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide financial assistance in the form of donation, advance payment, guarantee, loan or other forms to assist others in acquiring the shares of the Company or its parent company, save the Company's implementation of the ESOP.

For the benefit of the Company, the Company may provide financial assistance for others to acquire shares of the Company or its parent Company by a resolution of the general meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the general meeting, but the total amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the board of directors shall be adopted by more than two thirds of all directors.

In case of violation of the provisions of the preceding two paragraphs to causing losses to the Company, the responsible directors and the senior management shall be liable for compensation.

2 Issue, reduction and repurchase of shares

Article 23 In light of the demands of operation and business development, the provisions of laws and regulations, and the resolution passed by the general meetings thereunder, the Company may increase its capital in accordance with the following methods:

1. Issuing new shares to unspecified parties;
2. Issuing new shares to specified parties;
3. Distributing bonus shares to existing shareholders;
4. Converting the capital reserve funds into capital; or
5. Other methods permitted by the provisions of laws or competent authorities.

If the Company is to increase its share capital by issuing new shares, the matter shall be executed in accordance with the relevant laws and administrative regulations of the State after such increase has been approved as per this Articles of Association.

After an increase or reduction of its capital, the Company shall register the change with Chongqing Administration for Market Regulation and publish an announcement.

Article 24 The Company may reduce its registered capital and handle the reduction in accordance with the Company Law and other relevant provisions and the procedures stipulated in the Articles of Association. When the Company is to reduce its registered capital, it must prepare a balance sheet and a list of its property.

The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital, and shall publish a public announcement of the resolution within 30 days in the newspapers designated by the relevant regulator of the place where the Company's shares are listed, or the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days of receiving written advice, or within 45 days of the date of the public announcement for those who have not received written advice, be entitled to request the Company to repay its debts in full or to provide a corresponding guarantee for repayment.

The reduced registered capital of the Company may not be less than the statutory minimum.

Article 25 The Company shall not acquire the shares of the Company, save one of the followings:

1. In order to reduce the registered capital of the Company;
2. Merger with other companies holding the share of the Company;
3. The shares are used for the ESOP or equity incentive;
4. Circumstance where any shareholder holds different opinion with regard to the resolution of the General Meeting of Shareholders on merger or division of the Company and requests the Company to purchase his or her shares;
5. The shares are used to convert corporate bonds that can be converted into shares issued by the Company.
6. Other circumstances specified by laws and administrative regulations.

Article 26 A company may acquire its own shares through open centralized trading or other means recognized by laws, regulations and the China Securities Regulatory Commission.

Where the Company acquires its shares under the circumstances specified in Sub-paragraphs (3), (5) and (6) of Article 25 of the Articles of Association, the Company shall do so through open centralized trading.

Article 27 Where the Company acquires its shares under the Sub-paragraphs (1) and (2) of Paragraph 1 of Article 25 hereof, the acquisition shall require the resolution of the shareholders' meeting; where the Company acquires its shares under the Sub-paragraphs (3), (5) and (6) of Paragraph 1 of Article 25 hereof, the acquisition shall require the resolution of the shareholders' meeting where more than two-thirds of the directors attend in accordance with the provisions hereof or with the authorization of the shareholders' meeting.

After the Company acquires its shares in accordance with Article 25 hereof, the number of shares of the Company shall be cancelled within 10 days from the date of acquisition in case of Sub-paragraphs (1); the number of shares of the Company shall be transferred or cancelled within 6 months from the date of acquisition in case of Sub-paragraphs (2) and (4); the number of shares of the Company shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within 3 years from the date of acquisition in case of Sub-paragraphs (3), (5) and (6).

3.transfer of shares

Article 28 Unless otherwise specified by laws, administrative regulations and required by the listing rules of where the company are listed, shares of the Company are freely transferable.

Article 29 The Company does not accept its own shares as the subject matter of pledge.

Article 30 The shares offered prior to the initial public offering of the Company shall not be transferred within one year from the date on which the Company's shares are listed and began to trade on the stock exchange.

The directors and senior management of the Company shall report to the Company the shares of the Company that they hold and the changes in their shareholdings, and during his or her term of service determined upon taking office, he or she shall not transfer more than 25% of his or her total shareholding of the Company each year. The Company's shares held by these people shall not be transferred within one year after the listing date of the Company's shares. The aforesaid people shall not assign the Company's shares that they hold within half a year after departure. If the listing rules of the place where the Company's shares are listed have other provisions concerning restrictions on the transfer of H shares, such provisions shall prevail.

Article 31 If a director and senior management of the Company, or a shareholder holding more than 5% of the Company's shares, sells the Company's shares that he or she holds within 6 months after acquiring the same, or repurchases such shares within 6 months after selling the same, the gains obtained therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such gains from him or her. Nevertheless, if a securities company holds more than 5% of the shares due to underwriting and purchasing the remaining shares after the sale, the sale of the shares is not subject to the six-month time limit.

If the Board of Directors of the Company fails to act in accordance with the preceding paragraph, shareholders shall have the right to demand the Board of Directors of the Company to do the same within 30 days. If the Board of Directors of the Company fails to act within the aforesaid period, shareholders shall have the right, in the interests of the Company, to lodge a legal action to the court in their own capacity.

If the Board of Directors of the Company fails to act in accordance with the first paragraph, the responsible directors shall be jointly and severally liable in accordance with the law.

Chapter 4 Rights and Obligations of Shareholders

Article 32 The Company establishes a register of shareholders based on the documents provided by the securities registration agencies, which is sufficient evidence to prove that such shareholders hold shares of the Company. Shareholders enjoy rights and undertake obligations according to the class of shares they hold. Shareholders holding the same class of shares enjoy equal rights and undertake equal obligations.

Article 33 When the Company convenes a general meeting, distributes dividends, carries out liquidation or engages in other actions requiring confirmation of equity rights, the board of directors or the convener of the general meeting shall set the record date, and the shareholders registered in the register after the closing of the market on the record date shall be the shareholders who enjoy the relevant rights and interests. If the regulatory authorities of the place where the Company's shares are listed have other provisions on the registration of changes in the register of shareholders, such provisions shall prevail.

Article 34 Shareholders of the Company shall be entitled to the following rights:

1. to collect dividends and other forms of distributions according to the number of shares they hold;
2. to lawfully request, convene, host, participate, speak, vote or to appoint proxies to participate in the General Meeting of Shareholders and to exercise the corresponding voting rights;
3. to supervise and manage the business activities of the Company, and to make recommendations or inquiries;
4. to transfer the shares they hold according to the laws, administrative regulations and this Articles of Association;
5. to obtain relevant information in line with this Articles of Association, including:
 - (1) Obtaining a copy of this Articles of Association after paying the cost expense;
 - (2) Having the right to freely access and copy the followings after paying the cost fee:

The register of shareholders, the Company bond stubs, the shareholder meeting minutes, the board of directors meeting resolutions, and the financial and accounting reports;

6. Shareholders who individually or collectively holding more than 3% of the Company's shares for more than 180 consecutive days may apply to access the accounting books and documents of the Company;
7. in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to their respective shareholdings;

8. for shareholders who hold different opinion with regard to the resolution of the General Meeting of Shareholders on merger or division of the Company, to request the Company to acquire their shares; and
9. Other rights conferred by the laws, administrative regulations and this Articles of Association.

If a shareholder requests to access the above-mentioned information or request materials, they shall provide the Company with written documents proving the kind and quantity of shares he/she holds in the Company. After verifying his/her identity, the Company shall provide him/her with the requested information or materials.

Shareholders and their appointed accounting firms, law firms, and other intermediary organizations that access and copy the relevant materials mentioned in the preceding article shall comply with the provisions of laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy, personal information, insider information, etc.

Article 35 If the details of a resolution of the General Meeting of Shareholders or the Board of Directors of the Company violate the laws or administrative regulations, shareholders shall be entitled to petition the court to invalidate the resolution.

If the convening procedure or the voting method of the General Meeting of Shareholders or the Board of Directors violates the laws, the administrative regulations or this Articles of Association, or the details of a resolution are against the Articles of Association, the shareholders shall have the right to petition the court to revoke such resolution within 60 days from the date on which the resolution is adopted, save where the convening procedures or voting methods for general meetings and board meetings only have minor defects and do not have substantial impact on the resolution.

In case of any dispute in the validity of the resolutions of the Shareholders' Meeting among relevant parties such as the Board of Directors and shareholders, a lawsuit shall be filed with the people's court in a timely manner. Prior to the people's court entering a judgment or ruling such as revoking the resolution, the relevant parties shall comply with the resolutions of the Shareholders' Meeting. The Company, its directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company.

Article 36 If a director and senior management other than members of the Audit Committee, violates the laws, the regulations and this Articles of Association when performing his or her Company duties, thereby causing losses to the Company, shareholder who independently has held or shareholders who collectively have held more than 1% of the Company's shares shall have the right to request in writing that the Audit Committee institute a legal action in the court; and if the Audit Committee violates the laws, the regulations and this Articles of Association when performing its duties, thereby causing losses to the Company, the shareholders shall have the right to request in writing that the Board of Directors institute a legal action in the court. If the Board of Directors or the Audit Committee refuses to institute a legal action after receipt of the written request from the shareholders as mentioned in the preceding paragraph, or fails to do the same within 30 days after receipt of the request, or if the circumstances are urgent and failure to promptly institute a legal action would cause any irreparable prejudice to the Company's interest, the shareholders specified under the preceding paragraph shall, in the interests of the Company, have the right to directly institute a legal action in the court in their own names.

If a third party infringes the legal rights and interests of the Company, thereby causing the Company to suffer losses, the shareholder specified under the first paragraph of this article may institute a legal action in the court according to the provisions under the preceding two paragraphs.

If directors, supervisors, and senior management of the Company's wholly-owned subsidiaries violate laws, administrative regulations, or the provisions of the Articles of Association during the carrying out of their duties causing losses to the wholly-owned subsidiaries; or a third party infringes upon the legitimate rights and interests of the Company's wholly-owned subsidiaries causing losses, shareholders who individually or collectively hold more than 1% of the Company's shares for more than 180 consecutive days may make a written request to the board of supervisors or the board of directors of such wholly-owned subsidiaries to file a lawsuit with the People's Court in accordance with the provisions of the preceding three paragraphs or directly file a lawsuit with the People's Court in their own names.

Article 37 If directors and senior management violate the laws, the regulations or this Articles of Association, thereby harming the interests of shareholders, such shareholders may initiate a legal action in the court. If the directors and senior management, during the carrying out of their duties, cause prejudices to others, the Company shall bear liability for compensation; If a director or senior management acts intentionally or with gross negligence, he or she shall also bear liability for compensation. The controlling shareholders or the actual controllers of the Company who instruct the directors and the senior management to engage in conduct that prejudice the interests of the Company or the shareholders shall bear joint and several liability with the director and the senior management.

Article 38 Shareholders of the Company undertake the following obligations:

1. to comply with the laws, the administrative regulations and this Articles of Association;
2. to pay the subscription moneys according to the shares subscribed by them and the subscription method;
3. to bear the Company's liability to the extent of the shares subscribed;
4. not to withdraw from holding shares unless otherwise specified by the laws and regulations;
5. not to abuse their shareholders' rights to prejudice the interests of the Company or other shareholders; not to abuse the Company's independent legal person status or the shareholders' limited liability to impair the interests of the Company's creditors;

If a shareholder abuses his or her shareholder's right, thereby causing the Company or other shareholders to suffer a loss, he or she shall be held liable for damages in accordance with the law.

If a shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade a debt, thereby materially prejudicing the interests of a creditor of the Company, he or she shall bear the joint and several liability for the debt of the Company.

6. Other obligations that shall imposed by the laws, administrative regulations and this Articles of Association.

Shareholders shall not bear any liability for any additional contributions to share capital, except for the conditions agreed upon by the subscribers for the shares at the time of subscription.

Article 39 Shareholders who hold more than 5% of the voting shares of the Company and pledge their shares shall make a written report to the Company on the day of such fact.

Article 40 The controlling shareholder, actual controller, directors and senior management of the Company shall not take advantage of their related party relationships to prejudice the interests of the Company . They shall be held liable for damages if, as a result of violate this provision, they cause the Company to suffer a loss.

The controlling shareholder and actual controller of the Company bear a fiduciary duty toward the Company and the social public shareholders. The controlling shareholder shall exercise its rights as an investor in strict compliance with the laws. It shall not use such means as a profit distribution, asset restructuring, external investment, fund appropriation, loan guarantee, etc. or use its controlling position to prejudice the interests of the Company and social public shareholders.

Article 41 The controlling shareholder refers to a shareholder whose shares account for more than 50% of the total share capital of the Company; or shareholders whose shares account for less than 50% of the total share capital of the Company but have sufficient voting rights based on their holdings to have a significant impact on the resolutions of the general meeting. If the listing rules in the place where the Company's shares are listed have other provisions on the shares held by the controlling shareholder, such provisions shall prevail.

Chapter 5 General Meeting of Shareholders

Article 42 The General Meeting of Shareholders consists of all shareholders, and shall be the organ of authority of the Company, and shall exercise its authority according to law.

Article 43 The General Meeting of Shareholders shall exercise the following authorities:

1. to elect and replace directors who are not staff representatives, and to decide on matters relating to their remuneration;
2. to examine and approve reports of the Board of Directors;
3. to examine and approve profit distribution plans and loss recovery plans;
4. to pass resolutions concerning the increase or reduction of the Company's registered capital;
5. to pass resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;
6. to pass resolutions on the issuance of corporate bonds by the Company;
7. to pass resolutions on the appointment or dismissal of engagement of accounting firms engaged to undertake the Company's audit by the Company;
8. to amend this Articles of Association;
9. to examine and approve the Company's guarantees in accordance with the laws and administrative regulations;
10. to examine and approve matters relating to the Company's purchase and/or sale within one year of material assets that exceeding 30% of the audited total assets of the Company as at the most recent period;
11. to examine and approve equity incentive plan and ESOP;
12. to examine and approve changes in the use of raised funds;
13. to resolve on other matters which are required to be resolved by the General Meeting of Shareholders under the laws, administrative regulations, departmental rules and these Articles of Association.

Under the condition of not breaching any laws, regulations and mandatory provisions of the listing rules of the listing region, the General Meeting of Shareholders may authorize or entrust the Board of Directors to handle the matters as authorized or entrusted.

Article 44 The following external guarantees of the Company shall be reviewed and approved by the General Meeting of Shareholders:

1. any guarantee provided by the Company and its controlled subsidiaries after the total amount of external guarantee exceeds 50% of the audited net assets in the most recent period;
2. any guarantee provided by the Company after the total amount of external guarantee exceeds 30% of the audited total assets in the most recent period;
3. the Company's guarantee amount within one year exceeds 30% of the Company's latest audited total assets;
4. provide guarantee for a guaranteed subject whose asset-liability ratio exceeds 70%;
5. provide a single guarantee with the amount exceeding 10% of the latest audited net assets;
6. guarantee provided for shareholders and the actual controllers as well as their related parties;
7. guarantee matters that need to be submitted to the general meeting for approval as stipulated in the listing rules of the place where the Company's shares are listed.

Other external guarantee matters that are not specified in this Article shall be examined and approved by the Board of Directors as authorized by the General Meeting of Shareholders.

The daily external guarantee conducts of the guarantee subsidiary controlled by the Company shall not be restricted by sub-paragraphs 1 and 2 above.

Where the directors, the President, the Vice President or any other senior management have committed any violations of the laws, administrative regulations or this Articles of Association concerning their approval authorities and examination procedure for external guarantee matters, thereby causing the Company to suffer a loss, they shall be liable for any losses suffered by the Company arising the reform, and the Company may institute legal proceedings against them by law.

Article 45 Unless the Company is in crisis or other special circumstances, the Company shall not conclude any contract with any person other than a director and a senior management for the delegation of the whole business management or part of the important business management of the Company to such person without the approval from the General Meeting of Shareholders by way of a special resolution.

Article 46 The General Meeting of Shareholders shall be divided into the Annual Meeting of Shareholders and the Extraordinary General Meeting of Shareholders. The General Meeting of Shareholders shall be convened by the Board of Directors. The Annual Meeting of Shareholders shall be convened once a year, and shall be held within 6 months after the prior financial year ends.

The Company shall convene an Extraordinary General Meeting of Shareholders within 2 months of the occurrence of any of the following circumstances:

1. when the number of directors is less than the number specified in the Company Law or two-thirds of the number required by this Articles of Association;
2. the uncovered loss of the Company reaches one-third of the total share capital of the Company;
3. such is requested by a shareholder individually or shareholders collectively holding at least 10% of the voting shares of the Company;
4. when the Board of Directors considers it necessary;
5. or the Audit Committee proposes such a meeting shall be held;
6. other circumstances as specified in laws, the Listing Rules or the Articles of Association.

Article 47 The Company shall hold the General Meeting of Shareholders at its domicile or any other specific location as notified by the convener of the General Meeting of Shareholders.

A meeting venue will be established for the General Meeting of Shareholders, and meetings will take the form of physical meeting.

The Company shall provide various means and methods, including modern IT means such as the online voting platform, to facilitate the shareholders' attendance to the General Meeting of Shareholders, while ensuring the legality and validity of the General Meeting of Shareholders.

Article 48 When the Company convenes the general meeting, the Company will engage attorneys to issue legal opinions on the following issues and publish an announcement:

1. whether the convening and holding procedures of the meeting comply with laws, administrative regulations, and the Articles of Association;
2. whether the qualifications of the attendants of the meeting and the qualifications of the convener are legal and valid;
3. whether the voting procedures and the voting results of the meeting are legal and valid;
4. provide legal opinions on other related issues upon the request of the Company.

Article 49 Upon the approval of more than half of all independent directors, the independent directors have the right to propose to the Board of Directors to convene an extraordinary general meeting. In relation to the independent directors' proposal to convene an extraordinary general meeting, the Board of Directors shall provide written response indicating whether it agrees or disagrees with the convening of an extraordinary general meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and these Articles of Association. If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors will issue the advice to convene the general meeting within 5 days after making the board resolution; if the Board of Directors does not agree to convene an extraordinary general meeting, the Board of Directors will explain the reasons and make an announcement.

Article 50 The Audit Committee is entitled to propose to the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall provide written response indicating whether it agrees or disagrees with the convening of an extraordinary general meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and these Articles of Association.

If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors will issue the advice to convene the general meeting within 5 days after the Board of Directors' resolution is made, and any change to the original proposal in the advice must be approved by the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide response within 10 days after receiving the proposal, the Board of Directors will be deemed to be unable to perform or have failed to perform the duty to convene a general meeting, and the Audit Committee may convene and preside over the general meeting on its own.

Article 51 Shareholders individually or collectively holding more than 10% of the Company's shares have the right to request the Board of Directors to convene an extraordinary general meeting in writing. The Board of Directors shall provide written response indicating whether it agrees or disagrees with the convening of an extraordinary general meeting within 10 days after receiving the request in accordance with the provisions of laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall issue the advice to convene the general meeting within 5 days after making the Board of Directors' resolution, and any change to the original request in the advice must obtain the consent of the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary general meeting or fails to provide feedback within 10 days after receiving the request, shareholders individually or collectively holding more than 10% of the company's shares have the right to propose to the Audit Committee to convene an extraordinary general meeting in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, the Audit Committee shall issue the advice to convene the general meeting within 5 days from the receipt of the request, and any change to the original request in the advice must be approved by the relevant shareholders.

If the Audit Committee fails to issue the advice of the general meeting within the prescribed period, the Audit Committee shall be deemed not to convene and preside over the general meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the general meeting on their own.

Article 52 The Audit Committee or shareholders deciding to convene a general meeting on their own must notify the Board of Directors in writing.

Before the resolution of the general meeting of shareholders is announced, the shareholding ratio of the convening shareholders shall not be less than 10%.

Article 53 The Board of Directors and the Board Secretary shall cooperate in the case where the general meeting is convened by the Audit Committee or shareholders on their own and the Board of Directors will provide a register of shareholders on the record date.

Article 54 The Company will bear the necessary expenses for the general meeting that is convened by the Board of Directors or shareholders on their own.

Article 55 The content of the proposal shall fall within the scope of powers of the shareholders' meeting, having clear subjects and specific resolution matters, and complying with the relevant provisions of laws, administrative regulations and these Articles of Association.

Article 56 When the Company convenes a general meeting, the Board of Directors, the Audit Committee and Shareholders individually or collectively holding more than 1% of the Company's shares have the right to submit proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the Company's shares may submit a resolution to the convener in writing 10 days before the date of the general meeting. The convener shall issue the supplementary notice of general meeting within 2 days after receiving the new resolution and announce the details of the resolution.

Save the circumstances specified in the preceding paragraph, the convener shall not modify the resolutions listed in the notice of general meeting or add new resolutions after issuing the notice of general meeting. Resolutions that are not listed in the notice of the general meeting or do not comply with the provisions of Article 55 hereof shall not be voted on and made resolutions at the general meeting.

Article 57 If the general meeting intends to discuss the election of directors, the notice of general meeting will fully disclose the detailed information of the director candidates, including at least the following:

1. educational background, work experience, part-time employment and other personal information;
2. whether there is any related relationship with the Company or the controlling shareholder and the actual controller of the Company;
3. disclose the number of shares held in the Company;
4. whether he or she has been subject to disciplinary actions by the national security regulatory agency or other relevant departments and the stock exchange.

In addition to adopting a cumulative voting system to elect directors, each candidate for the election of director shall be resolved separately.

Article 58 When the Company is to hold a General Meeting of Shareholders, the Company shall inform all shareholders of the time and venue of the meeting and the matters to be considered thereat 21 days before the meeting is held, and if it is an Extraordinary General Meeting, 15 days before the meeting is held; calculation of time for giving advice all not include the meeting date. If the rules of the place where the Company's shares are listed have special provisions on the notice of the general meetings, such provisions shall prevail.

Article 59 The notice of the General Meeting of Shareholders shall include the followings:

1. time, place, and duration of the meeting;
2. matters and resolutions submitted to the meeting for consideration;
3. record date of shareholders entitled to attend general meetings;
4. provide explicit text description: all shareholders have the right to attend the general meeting and can appoint proxies in writing to attend the meeting and participate in voting. The shareholder's proxy does not have to be a shareholder of the Company;
5. voting time and voting procedures in other ways.

Article 60 Notice of the General Meeting of Shareholders be published in the form of an announcement (including publication on the Company's website).

Once the announcement of general meeting is published, all shareholders shall be deemed to have received notice of the General Meeting of Shareholders.

Article 61 If the notice of the general meeting is published other than by way of announcement a meeting and the resolutions adopted shall not be invalidated due to the accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, a person entitled to receive notice.

Article 62 After the notice of the general meeting is issued, the general meeting shall not be postponed or canceled without justifiable reasons, and the resolutions listed in the notice of the general meeting shall not be cancelled. In case of postponement or cancellation, the convener shall publish an announcement and explain the reasons at least two working days before the original scheduled date.

Article 63 Any shareholder entitled to attend and vote at a General Meeting of Shareholders shall have the right to appoint one or more persons (who need not be shareholders) as his or her proxies to attend and vote on his or her behalf. If the Stock exchange where the Company's shares are listed has other provisions, such provisions shall prevail. Such agent may, as assigned by the shareholder, exercise the following rights:

1. the right of the shareholder to be heard at the General Meeting of Shareholders;
2. the right to demand a ballot alone or jointly with others;
3. the right to vote by show of hands or by ballot, unless otherwise specified by the applicable securities listing rules or other securities laws and regulations. Nevertheless, when a shareholder has appointed more than one agent, such proxies may only exercise their voting rights by ballot.

If such shareholder is a recognized clearing house (or its agent), such shareholder may authorize one or more persons as it thinks appropriate to act as its representative(s) at any General Meeting of Shareholders. Nevertheless, if more than one person is authorized, the power of attorney shall specify the quantity and class of shares to each of such person in relation to the authorization. The person(s) so authorized may exercise rights on behalf of the recognized clearing house (or its agent), and exercise the right of the recognized clearing house as if he, she or they was or were (a) individual shareholder(s) of the Company.

Article 64 If an individual shareholder attends the meeting in person, he/she shall present his/her ID card or other valid certificate or certificate that can indicate his/her identity, and a stock account card. If an individual shareholder appoints a proxy to attend the meeting, the proxy shall present his/her valid ID card or the shareholder's power of attorney.

A shareholder being a corporation shall be represented by the legal representative, or a proxy delegated by the legal representative, or a person authorized by the decision-making body within the corporate shareholder to attend the meeting as a representative. If the legal representative or the legally authorized representative attends the meeting, he/she shall present his/her ID card or valid certificate that can indicate his/her legal representative qualification or legally authorized valid certificate. If the proxy attends the meeting, the proxy shall present his/her ID card, written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.

If a corporate shareholder appoints a representative to attend the meeting, the Company has the right to require the representative to present his/her identification document and a notarized copy of the resolution or power of attorney of the corporate shareholder's board of directors or other authority appointing the representative (save a recognized clearing house or its agent).

Article 65 Shareholder entrust appointing proxies to attend meetings in writing, shall sign a written power of attorney.

The power of attorney by which a shareholder appoints another person to participate in the General Meeting of Shareholders shall specify the following particulars:

1. the name or title of the principal and of the agent;
2. the number of shares of the principal that the agent represents;
3. whether the agent has the voting right;
4. separate instructions as to whether to cast affirmative, negative or abstention votes on each review issue listed on the agenda of the General Meeting of Shareholders;
5. whether the agent has the voting power on an extempore proposal that may be added to the agenda of the General Meeting of Shareholders, and if yes, the specific instructions as to what vote to cast if her or she has such right to vote;
6. the date of issuance and effective period of the power of attorney;
7. the signature (or seal) of the principal. If the principal is shareholder legal person shareholder, the power of attorney shall also be affixed with the common seal of the legal person.

Article 66 If the power of attorney is signed by another person authorized by the principal, the power of attorney or other documents authorizing the signature shall be notarized. The notarized power of attorney or other authorizing documents shall be deposited together with the power of attorney at the domicile of the Company or at such other places as specified in the notice of the meeting.

Article 67 Any form issued by the Board of Directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative votes and enable the shareholders to give separate instructions on each matter to be voted on in connection with each issue to be resolved at the meeting. The power of attorney shall specify that in the absence of instructions from the shareholder, the agent may vote as he thinks fit.

Article 68 When the principal has deceased, incapacitated to act, withdrawn the appointment of the agent or the authority under which the agent was executed, or where the relevant shares have been transferred prior to the voting, a vote given in accordance with the terms of a power of attorney shall be valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.

Article 69 The convener and the lawyer engaged by the Company shall jointly verify the legality of the shareholders' qualifications according to the register of shareholders provided by the securities registration & clearing institution and register their names (or titles) and quantities of the voting shares they hold respectively. The meeting registration shall be terminated by the time the chairman of the meeting announces the number of shareholders and proxies present in person at the meeting as well as the total number of voting shares held by them.

Article 70 When a General Meeting of Shareholders requires the directors and the senior management of the Company to attend the meeting, and the directors and the senior management shall be present in a non-voting capacity at the meeting and accept inquiries from shareholders.

Article 71 If a General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board shall serve as chairman and preside over the meeting. When the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors presides over the meeting.

At a General Meeting of Shareholders convened in accordance with the statutory procedure by the Audit Committee, the convener of the Audit Committee shall preside over the meeting. When the convener of the Audit Committee is unable or failing to perform his or her duty, a members of the Audit Committee jointly recommended by more than half of the members of the Audit Committee shall preside over the meeting.

If a General Meeting of Shareholders is convened by a shareholder himself or shareholders themselves by the statutory procedure, the convener or the recommended representative shall preside over the meeting.

When a General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as chairman of the meeting and the meeting shall continue.

Article 72 At the Annual General Meeting of Shareholders, the Board of Directors shall report on their work over the past year to the General Meeting of Shareholders. Each independent director shall also submit a duty report.

Article 73 The directors and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the General Meeting of Shareholders, unless business secrets of the Company are involved and shall not be disclosed at the General Meeting of Shareholders.

Article 74 The chairman of the meeting shall, before vote is held, announce the number of the shareholders and proxies present in person at the meeting as well as the total number of voting shares they hold. The meeting registration shall prevail in respect of the number of shareholders and proxies present in person at the meeting and the total number of voting shares held by them.

Article 75 Minutes of General Meeting of Shareholders shall be kept, and the Board Secretary shall be responsible therefor. The meeting minutes shall record the following particulars:

1. the session, time, venue of, and the agenda for the meeting, and the name or title of the convener;

2. the names of the chairman of the meeting and the directors, the President and other senior management in attendance or present in a non-voting capacity;
3. the total number of voting shares held by holders of domestic shares (including their proxies) and by holders of overseas listed foreign shares (including their proxies) present at the meeting, and their proportions in the total number of share of the Company;
4. the deliberations on each proposal, key points of each speaker's statements in respect thereof and the results of the vote thereon by the holders of domestic shares and by the holders of overseas listed foreign shares;
5. the queries and suggestion of the shareholders and the corresponding answers or explanations;
6. the names of the lawyer, vote counter and scrutineer;
7. other particulars that the General Meeting of Shareholders deems necessary or this Article of Association require to be recorded in the minutes.

Article 76 The convener shall guarantee the authenticity, accuracy and integrity of the contents of the meeting minute. The meeting minute shall be signed by the directors, Secretary to the Board of Directors, the convener or his representative and the chairman of the meeting attending or observing the meeting. The meeting minutes shall be kept for a period of at least 10 years together with the sign-in register of the shareholders present in person, the power of attorney of proxies and the valid materials on votes cast online or by other means.

Article 77 The convener shall guarantee the General Meeting of Shareholders continues until the final resolution has been adopted. If a General Meeting of Shareholders is suspended or if it is unable to reach a resolution due to force majeure and other such special causes, necessary measures shall be taken to resume the General Meeting of Shareholders as soon as possible or directly the General Meeting of Shareholders shall be directly adjourned and an announcement shall be published in a timely manner. At the same time, the convener shall report to the stock exchange where the Company is listed or act according to the provisions.

Article 78 Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions or special resolutions.

Ordinary resolutions of the General Meeting of Shareholders shall be adopted by shareholders in attendance (including proxies) holding more than half of the voting rights.

Special resolutions of the General Meeting of Shareholders shall be adopted by shareholders in attendance (including proxies) holding more than two-thirds of the voting shares.

Article 79 When voting at the General Meeting of Shareholders, a shareholder (including an agent) shall exercise his or her voting rights according to the quantity of voting shares which he or she represents, and each share shall entitle him or her to one vote.

No voting rights shall attach to the Company's shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders.

If the shareholders acquire the voting shares of the Company in violation of the provisions of the first and second paragraphs of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the acquisition and shall not be counted towards the total number of shares with voting rights in attendance at the general meeting.

When the matters concerning related-party transactions/connected transactions are being reviewed at a General Meeting of Shareholders, the related shareholders shall not participate in the voting, and the number of voting shares represented by related-party shareholders /connected shareholders shall not be counted in the total number of valid votes, if required by the listing rules of the stock exchange on which the Company's shares are listed.

In accordance with the applicable laws and regulations and the listing rules of the stock exchange on which the Company's shares are listed, when any shareholder is required to abstain from voting on any particular resolution or restricted to voting only for and against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 80 Unless the Chairman of the Meeting of Shareholders decides to vote by a show of hands on proposals relating to the procedures of General Meeting of Shareholders and administrative affairs, votes at a General Meeting of Shareholders shall be taken by a vote by registered ballot.

Article 81 When a ballot is held, shareholders (including proxies) having the right to two or more votes need not use all of their voting rights in the same way.

Article 82 The following matters shall be adopted by way of an ordinary resolution of the General Meeting of Shareholders:

1. the working reports of the Board of Directors;
2. the profit distribution plans, and the loss recovery plans drafted by the Board of Directors;
3. the appointment and dismissal of the members of the Board of Directors, their remuneration and the payment methods thereof;
4. the annual report of the Company;
5. engagement or dismissal of accounting firm;
6. matters other than those that shall be adopted by special resolution as specified in the laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed or this Articles of Association.

Article 83 The following matters shall be adopted by way of a special resolution of the General Meeting of Shareholders:

1. the increase or reduction of the registered capital;
2. division, split, merger, dissolution and liquidation of the Company;
3. the Company purchases or sells major assets within one year or the amount of guarantee exceeds 30% of the Company's latest audited total assets;
- 4 equity incentive plan;
- 5 the amendment of this Articles of Association; and
6. other matters that shall be adopted by special resolution according to the laws, administrative regulations, listing rules of the place where the Company's shares are listed. or this Articles of Association, which the General Meeting of Shareholders considers will have a material influence on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.

Article 84 If the chairman of the meeting has any doubts about the result of a resolution submitted for voting, he may count the number of votes cast by the shareholders; if the chairman of the meeting does not count the votes, and a shareholder or agent attending the meeting who challenges the result announced by the chairman, he shall have the right to request an immediate count after the announcement, and the chairman of the meeting shall forthwith conduct such a count.

Article 85 If a vote count is held at the General Meeting of Shareholders, the result of the count shall be recorded in the meeting minutes.

Minutes of the General Meeting of Shareholders shall be kept at the domicile of the Company together with the sign-in register of attending shareholders and the power of attorney of proxies.

Article 86 The list of candidates for the position of director shall be submitted in the form of a proposal before the General Meeting of Shareholders for resolution.

According to the provisions of laws, regulations and listing rules, the provisions of these Articles of Association or the resolutions of the Shareholders' Meeting, when the General Meeting of Shareholders votes on the election of directors, it may, pursuant to this Article of Association or a resolution of the general Meeting of Shareholder, do so by cumulative voting.

When the General Meeting of Shareholders elects two or more independent directors, such election shall be conducted by cumulative voting.

Article 87 With the exception of the cumulative voting system, the General Meeting of Shareholders shall hold a vote on each proposal one by one. If there are different proposals concerning a certain matter, the votes thereon shall be taken in the order the proposal was proposed. The General Meeting of Shareholders will not set aside or not vote on a proposal, unless the General Meeting of Shareholders is suspended or if it is unable to reach a resolution due to force majeure or other special causes.

Article 88 When reviewing a proposal, the General Meeting of Shareholders shall not revise it. Otherwise, such amendment shall be deemed a new proposal and shall not be voted on at the current General Meeting of Shareholders.

Article 89 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder has a material interest in a matter being considered, such shareholder and his or her agent shall not participate in the vote counting and vote scrutiny.

When the General Meeting of Shareholders votes on a proposal, the auditor, the H- share registry or the external accountant eligible to act as an auditor shall serve as the scrutineer, the chairman of the meeting shall announce the voting results on the site, and the results of the votes on the resolutions shall be recorded in the meeting minutes.

Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.

Article 90 The Chairman of the General Meeting of Shareholders shall announce the situation and results of the vote on each proposal and announce whether each such proposal has been adopted based on the results of the votes.

Until the formal announcement of the voting results, relevant parties, such as the company, the vote counters, scrutineers, shareholders, and online service providers etc., involved in the voting person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of the voting situation.

Article 91 The shareholders present at a General Meeting of Shareholders shall express one of the following opinions on proposals that are submitted for voting: affirmative, negative or abstention.

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

Article 92 The resolutions of the General Meeting shall be published in a timely manner, and shall include the following particulars:

1. the date and venue of the meeting, the method by which it was held, the names of the convener(s) and the chairman of the meeting and a statement as to whether the meeting is convened and held in conformity with the relevant laws, administrative regulations and this Articles of Association;

2. the number of shareholders (proxies) attending the meeting, the total number of voting shares held by those shareholders (and represented by those proxies) and the proportion of the Company's total number of voting shares accounted for by those shares;
3. the voting method for, and the result of the vote, on each proposal; when a proposal was put forward by a shareholder, the resolution shall specify the name or title of such shareholder, his or her shareholding ratio and the contents of the proposal; and when a proposal involved any related-party transaction/connected transaction, an account of the withdrawal by the related shareholders from the vote;
4. the conclusive opinion of the letter of legal opinion.

Any undisclosed material matters disclosed to the shareholders at the General Meeting of Shareholders shall be concurrently disclosed in the announcement of the resolutions of the General Meeting of Shareholders.

Details of the attendance of the holders of domestic shares and holders of foreign shares and how they voted shall be accounted for separately and published in the announcement.

Article 93 If a proposal is not adopted or if the General Meeting of Shareholders modified a resolution from the previous General Meeting of Shareholders, such issue shall be particularly mentioned in the announcement of the resolutions of the General Meeting of Shareholders.

Article 94 If a proposal on the election of a director is adopted at the General Meeting of Shareholders, the appointment of the new director shall become effective on the date the relevant proposal on the election is adopted at the General Meeting of Shareholders, unless otherwise expressly specified in the resolution of the General Meeting of Shareholders.

Article 95 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of capital reserve funds into share capital is adopted at the General Meeting of Shareholders, the Company will implement the concrete plan therefor within 2 months after the conclusion of the General Meeting of Shareholders.

Chapter 6 The Board of Directors

Section 1 Director

Article 96 The Company has a Board of Directors, which consists of 9 directors, with 1 Chairman.

Article 97 Directors shall be elected at the General Meeting of Shareholders. The directors shall serve terms of 3 years. Upon expiry of the term of directorship, the directors may serve consecutive terms if reelected.

Election and removal of the Chairman shall be approved by more than half of all the members of the Board. The Chairman shall serve for a term of 3 years, which is the same as that of the Board of Directors, and may be eligible for re-election.

A director may also serve as a manager or other senior management, but the total number of directors who serve as managers or other senior management and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.

Directors do not have to hold shares of the Company.

Among the members of the Board of Directors, the directors who are employee representatives shall be democratically elected by the Company's employees through the Employee Representative Assembly, the Employee Congress or other forms, and shall not be required to be submitted to the Shareholders' Meeting for deliberation.

Article 98 Directors may tender resignation before the expiration of their term of office. To resign, a director shall submit a written resignation report to the Board of Directors.

If the resignation of the director causes the Board of Directors of the Company to fall short of the statutory minimum quorum, the incumbent director shall continue to perform his or her director's duty according to the laws, administrative regulations, department rules and this Articles of Association until the incoming director assumes his or her position.

Except in the circumstances specified in the preceding paragraph, a director's resignation shall take effect upon the service of the written resignation report on the Board of Directors.

Article 99 The director shall observe the laws, regulations, the listing rules of the place where the Company's share are listed, and the provisions hereof, take measures to avoid conflicts between directors' interests and those of the Company and avoid using directors' authority to seek improper benefits. Directors shall bear the following fiduciary duties to the Company:

1. not taking advantages of his or her position to accept bribes or other illegal incomes, not misappropriating the Company's property;
2. not embezzling the Company's funds;
3. not depositing the assets or funds of the Company into an account opened in his or her personal name or in the name of any other individual;
4. not violating this Articles of Association, by lending the funds of the Company to a

third party or using the Company's property to provide security for a third party without the consent of the General Meeting of Shareholders or the Board of Directors;

5. not concluding contracts or engaging into transactions with the Company directly or indirectly without reporting to the Board of Directors or the Shareholders' Meeting and obtaining the approval of the Shareholders' Meeting by way of resolutions in accordance with the provisions of these Articles of Association;
6. not using the advantages of his or her power, to appropriate for himself or herself or for others, business opportunities which rightly belong to the Company or operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without the consent of the General Meetings of Shareholders;
7. not accepting for himself or herself commissions in connection with Company transactions;
8. not divulging the secrets of the Company without authorization;
9. not using his or her related party relationships to prejudice the interests of the Company;
10. other fiduciary duties specified in the laws, regulations, the listing rules of the place where the Company's share are listed, and provisions hereof.

Income derived by a director in breach of this article shall belong to the Company. If the Company sustains a loss as a result of such breach, the director shall be liable for damages.

Close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, as well as other related parties who have other associated relationships with directors and senior management, shall apply to the provisions of subparagraph 5 of Paragraph 2 of this Article when concluding contracts with or engaging in transactions with the Company.

Article 100 When a director proposes to resign or his or her term of office expires, his or she 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.

Article 101 The director shall observe the laws, regulations, the listing rules of the place where the Company's share are listed, and provisions hereof, exercise the reasonable care normally expected of a manager in the best interests of the company when performing their duties. Directors shall bear the following obligations of diligence towards the Company:

1. prudently, conscientiously and diligently exercising the rights granted to him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws and the requirements of the various economic policies of the state, and that its commercial activities do not exceed the scope of business specified on the business license;
2. treating all shareholders equally;
3. timely keeping abreast of the Company's business operation and management situation;
4. signing written confirmation opinions on the regular reports of the Company so as to ensure the authenticity, accuracy and integrity of the information disclosed by the Company;
5. providing true information and data to the Audit Committee and not interfering with the Audit Committee or supervisors in the exercise of their functions and powers;
6. in principle, attending meetings of the Board of Directors in person, and expressing clear opinions on the issues discussed; and when the director is unable to attend a meeting of the Board of Directors in person, prudentially selecting an agent;
7. carefully reading business reports and financial reports of the Company as well as major reports on the Company by the media, timely understanding and paying close attention to the Company's business position, management status and the material events or potential materials event of the Company and their influences, timely reporting to the Board of Directors problems existing in the Company's operating activities, and not attempting to shirk his or her responsibilities on the grounds that he or she is not directly involved in operations or management or was not aware of the relevant issues or situation;
8. other obligations of diligence specified in the laws, regulations, the listing rules of the place where the Company's share are listed, and provisions hereof.

Article 102 If a director fails to personally attend a meeting of the Board of Directors and fails to consign another director to attend such meetings on his or her behalf twice in succession, he or she shall be deemed unable to perform his or her duty, and the Board of Directors shall propose to the General Meeting of Shareholders that he or she be replaced.

Subject to relevant laws, the General Meeting of Shareholders may, by ordinary resolution, remove any director before the expiration of his or her term of office. (but without prejudice to any claim for damages by such director under any contract).

Article 103 When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all the handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders shall not, as a matter of course, terminate at, and shall survive, the end of his or her term of office. It shall remain valid within the reasonable time limit prescribed by these Articles of Association. The liabilities that directors shall bear during their term of office in connection with the performance of their duties shall not be exempted or terminated due to their resignation or 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 trade secrets enter the public domain. The term of survival of his or her other obligations shall be determined 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 104 No director shall act on behalf of the Company or the Board of Directors in his or her personal name unless specified in this Articles of Association or duly authorized by the Board of Directors. A director shall declare his or her position and identity in advance if, when such director is acting in his or her personal name, a third party would reasonably assume him or her to be acting on behalf of the Company or the Board of Directors.

Article 105 A director who causes the Company to sustain a loss due to his or her unauthorized departure from office prior to the end of his or her term shall be liable for damages.

Section 2 Independent Director

Article 106 The Company shall establish a system of independent directors. An independent director is a director who does not hold any position in the Company other than director, and who has no relationship with the Company or its major shareholders that may hinder him or her making independent and objective judgments.

An independent director can serve a term of 3 years, and may serve consecutive terms if reelected but to the extent of 9 years at maximum, unless otherwise specified by relevant laws, regulations, and the listing rules of the stock exchange on which the Company's shares are listed.

Article 107 An independent director shall satisfy the following basic requirements:

1. being eligible to hold the position of director in a listed company pursuant to the laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed and other relevant provisions;
2. possessing the independence specified in the listing rules of the stock exchange on which the Company's share are listed;
3. having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative regulations, policies and rules;
4. having more than 5 years of experience in law, economics or other working experience required for performing the duties and responsibilities of an independent director;
5. performing his or her duties and responsibilities independently, being not influenced by the majority shareholders or the actual controller of the Company, or any other organizations or persons that are materially interested in the Company;
6. other conditions set forth in this Articles of Association.

Article 108 The following persons shall not act as independent directors:

1. persons holding positions in the Company or its subsidiaries and their spouses, parents, children, and major social relations;
2. natural person shareholders who directly or indirectly holding more than 1% of the issued and outstanding shares of the Company or who rank among the top ten shareholders of the Company, and their spouses, parents, children;
3. persons holding positions in entities that directly or indirectly hold more than 5% of the issued and outstanding shares of the Company or that rank among the top five shareholders of the Company, and their spouses, parents, children;

4. persons employed by affiliated enterprises of the Company's controlling shareholders or actual controllers, together with their spouses, parents, and children;
5. persons who have significant business transactions with the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises; or persons employed by entities with such significant business transactions, as well as by the controlling shareholders or actual controllers of such entities;
6. persons providing financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises, including but not limited to all members of the project teams of the service-providing intermediary institutions, reviewers at all levels, persons signing reports, partners, directors, senior management personnel, and key persons in charge;
7. persons who, at any time during the immediately preceding period of one year, have fallen into any of the categories listed in sub-paragraph 1 to 6;
8. other persons who lack independence as prescribed by laws or the securities regulator of the place where the Company's shares are listed any other relevant regulator, and these Articles of Association.

For the affiliates of the Company's controlling shareholders and actual controllers mentioned in sub paragraph 4 to 6 of the preceding paragraph, enterprises that are controlled by the same state-owned assets management authority as the Company and do not constitute an affiliated relationship with the Company in accordance with relevant regulations shall be excluded. Independent directors shall conduct an annual self inspection of their independence and submit the self-inspection results to the Board of Directors. The Board of Directors shall conduct an annual assessment of the independence of incumbent independent directors, issue a special opinion, and disclose such opinion concurrently with the annual report.

Article 109 As members of the Board of Directors, independent directors shall bear fiduciary duty and duty of care to the Company and all shareholders, and duly perform the following duties:

1. participate in the decision making of the Board of Directors and express clear opinions on the matters discussed at the meeting;
2. supervise potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, and senior management personnel, and protect the legitimate rights and interests of minority shareholders;
3. provide professional and objective suggestions on the Company's operation and development, and contribute to improving the decision making level of the Board of Directors;
4. other duties prescribed by laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and these Articles of Association.

Article 110 In addition to the authorities conferred by the Company Law, other relevant laws and regulations, the listing rules of the stock exchange on which the Company's shares are listed and this Articles of Association, an independent director shall have the following special authorities:

1. proposing the engagement or dismissal of an accounting firm to the Board of Directors;
2. proposing the calling of an Extraordinary General Meeting of Shareholders to the Board of Directors;
3. proposing the calling of meetings of the Board of Directors;
4. solicit shareholder rights publicly from shareholders pursuant to law;
5. express independent opinions on matters that are likely to impair the Company's interests or the legitimate rights and interests of minority shareholders;
6. an agreement obtaining the consent from all independent directors, independently engaging external auditors or consultants to audit or advise on concrete matters of the Company. The expenses incurred shall be borne by the Company.

Except for item (6) in the preceding paragraph, an independent director shall obtain the consent of more than half of the independent directors before exercising the aforesaid authorities. When independent directors exercise the powers listed in paragraph 1, the Company shall timely disclose the details thereof. If any of the aforesaid proposals was not adopted or the aforesaid authorities could not be normally exercised, the Company shall disclose the details thereof.

Article 111 The following matters shall be submitted to the Board of Directors for deliberation upon the approval of more than half of all independent directors of the Company:

1. connected transactions subject to disclosure;
2. plans for the Company and relevant parties for change or exempt commitments;
3. decisions and measures taken by the Board of Directors of the listed company being acquired for the acquisition;
4. other matters prescribed by laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and these Articles of Association.

Article 112 An independent director shall not be removed from position without due cause before the expiration of his or her term. Where the independent director is removed from his position before the expiration of his or her term, the Company shall disclose such removal as a special disclosure matter.

If an independent director neither personally nor delegate other independent directors to attend a meeting of the Board of Directors for two consecutive occasions, the Board of Directors shall propose to convene a general meeting to remove such independent director from the position within 30 days from the date of occurrence of this fact.

Article 113 Where this section does not specify any matter relating to the independent director system, the matter shall be governed by the relevant laws, regulations, policies and the listing rules of the stock exchange on which the Company's shares are listed.

Section 3 Board of Directors

Article 114 The Board of Directors shall be accountable to the General Meeting of Shareholders, and exercise the following authorities:

1. to convene General Meeting of Shareholders, and to report on its work to the General Meeting of Shareholders;
2. to execute the resolutions of the General Meeting of Shareholders;
3. to decide on the operating plans, investment plans, concrete annual operating targets of the Company and except for the issuance of bonds or other securities and the listing, the financing plans of the Company;
4. to formulate the profit distribution plans and the loss recovery plans of the Company;
5. to formulate plans for the increase or reduction of the registered capital of the Company, and plans for the issuance of bonds or other securities and plans for listing;
6. to draft plans for major acquisition of the Company and the buyback of the Company's own shares or plans for the merger, division or dissolution of the Company or plans for change in the organizational form of the Company;
7. to decide on the Company's external investment, acquisition and sale of assets, asset mortgages, external guarantees, entrusted financial management, related-part transactions, external donations and other matters within the scope authorized by the general meeting;
8. to decide on the establishment of internal management institutions of the Company, and decide on the establishment or dissolution of the branches and other organizations of the Company;
9. to engage or dismiss the Company's President and Secretary to the Board of Directors, and to engage or dismiss the chairmen of the special committees of the Board of Directors, as proposed by the Chairman;
10. to engage or dismiss the Vice President and the Chief Accountant of the Company as proposed by the President, and decide on matters relating to their remunerations, rewards and penalties;
11. to formulate the basic management systems of the Company; to
12. formulate amendments to this Articles of Association; to
13. formulate equity incentive plans of the Company;

14. to manage the information disclosure matters of the Company;
15. to decide on the establishment of special committees;
16. to decide on the risk management system of the Company, including risk assessment, financial control, internal audit and legal risk control, and monitor the implementation thereof;
17. to propose to the General Meeting of Shareholders the appointment or replacement of an accounting firm as the auditor of the Company;
18. to listen to the regular or irregular working reports of the President of the Company or any senior management consigned by the President, and approve the working reports of the President;
19. to decide on the external guarantees and other matters of the Company, to the extent of applicable laws and the authorization of this Articles of Association. The Board of Directors shall have the right to authorize the senior managements of the Company to decide on the aforesaid matters;
20. other authorities specified in laws, regulations and listing rules of the stock exchange on which the Company's share are listed or granted by the General Meeting of Shareholders or this Articles of Association.

When the Board of Directors resolves on the matters referred to in the preceding paragraph, except of the matters referred to in items (5), (6) and (12) which require an affirmative vote of more than two-thirds of all of the directors for adoption, the other matters shall be passed by an affirmative vote of more than one half of all of the directors for adoption. The Board of Directors shall perform its duties and responsibilities in compliance with the laws, administrative regulations, this Articles of Association and resolutions made by the shareholders.

The Board of Directors of the Company shall give explanations to the General Meeting of Shareholders in respect of the qualified audit reports issued by certified public accountants in respect of the financial reports of the Company.

Article 115 The Board of Directors of the Company shall establish an Audit Committee, which shall exercise the powers and functions of the Supervisory Board as stipulated by the Company Law.

Article 116 The Audit Committee shall consist of three (3) members, who shall be directors not holding senior management positions in the Company, including two (2) independent directors. The convener thereof shall be an accounting professional in the independent directors.

Article 117 The Audit Committee shall be 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 deliberation upon the approval of more than half of all members of the Audit Committee:

1. disclosure of financial information in the financial accounting reports and periodic reports, and internal control evaluation reports;
2. engagement or dismissal of accounting firms undertaking the audit of the listed company;
3. appointment or dismissal of the Chief Financial Officer (CFO) of the listed company;
4. making changes to accounting policies, accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards;

5. other matters prescribed by laws, administrative regulations, the China Securities Regulatory Commission (CSRC), and these Articles of Association.

Article 118 The Audit Committee shall hold at least one meeting per quarter. An extraordinary meeting may be convened upon the proposal of two (2) or more members, or when the convener deems it necessary. A meeting of the Audit Committee may only be convened if more than two thirds of its members are present. Resolutions adopted by the Audit Committee shall be approved by more than half of its members. Voting on resolutions of the Audit Committee shall be on the basis of one vote per member. Meeting minutes of the resolutions of the Audit Committee shall be prepared in accordance with relevant provisions, and members of the Audit Committee attending the meeting shall sign the meeting minutes.

The working rules of the Audit Committee shall be formulated by the Board of Directors.

Article 119 the Board may set up special committees, including the Strategic Investment Committee, Nomination and Remuneration Committee and Risk Management Committee etc., to assist the Board on performing its functions and powers, or to advise or consult on decisions of the Board under the leadership of the Board. The composition and rules of procedure of the committees shall be formulated by the Board separately.

Article 120 Any investment in another company made by, or any security for third party provided by, the Company shall be resolved by the Board of Directors, unless otherwise specified in the laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed or this Articles of Association. Nevertheless, any security provided by the Company for any shareholder or actual controller of the Company shall be resolved by the General Meeting of Shareholders.

The shareholder specified in the preceding paragraph or the shareholder controlled by the actual controller stated in the preceding paragraph shall not participate in the voting on the matters set forth in the preceding paragraph. Such matters shall be adopted by other shareholders holding more than half of the voting rights present at the meeting.

The Company shall establish a strict internal control system for external guarantee. All directors shall prudentially treat and strictly control the debt risk arising from external guarantee.

The external guarantee provided by the Company shall be secured by counter guarantee or other risk prevention measures provided by the other party. The provider of the counter guarantee shall have actual debt service capacity.

Where any external guarantee is provided in violation of the relevant laws, regulations, policies and this Articles of Association, thereby causing the Company to suffer a loss, the director found liable shall bear the joint and several liability for such loss.

Article 121 The Chairman of the Board shall exercise the following duties and authorities:

1. to preside over the General Meeting of Shareholders, and to convene and preside over the meetings of the Board of Directors;
2. to supervise and inspect the implementation of the resolutions of the Board of Directors and to listen to the relevant reports;
3. to supervise and organize the formulation of policies and rules regarding the functioning of the Board of Directors, and to coordinate the functioning of the Board of Directors;
4. to sign share certificates issued by the Company;
5. to sign important documents of the Board of Directors;
6. to represent the Company in signing with third parties important documents that are legally binding;
7. Other duties and authorities specified in the laws, regulations and this Articles of Association and granted by the Board of Directors.

Article 122 When the Chairman is unable or failing to perform his or her duty, a director jointly recommended by more than half of the directors shall perform the duty.

Article 123 Meetings of the Board of Directors are divided into regular meetings and interim meetings.

The Board of Directors shall hold at least four regular meetings each year. The Chairman is responsible to convene the meetings and shall notify all the directors in writing 14 days before the meeting is held.

When one of the following circumstances occurs, the Chairman shall convene an interim meeting within 10 days after receiving the proposal:

1. when it is proposed by shareholders representing more than 10% of the voting rights;
2. when it is proposed by the Audit Committee;
3. when the Chairman of the Board of Directors thinks necessary;
4. when it is proposed by more than one-third of the directors;
5. when it is proposed by more than half of the independent directors;
6. when it is proposed by the President of the Company;
7. other circumstances specified in laws and this Articles of Association.

Article 124 The notice on a regular or interim meeting of the Board of Directors shall be issued by such means in writing, including but not limited to phone, fax or email. The Board of Directors shall deliver the notice 14 days before the meeting is held, and the notice on an interim meeting of the Board of Directors shall not be restricted by the time of notice if more than two-thirds of the directors raised no objections.

If a director has attended the meeting, and has not put forward the dissidence of non- receipt of such notice before attending the meeting or the meeting starts, the director shall be deemed to have received the notice of the relevant meeting.

The meeting of the Board of Directors can be conducted by means of the telephone conference or other similar communication equipment, so long as the director present at the meeting can clearly hear and communicate with other directors. All the directors in attendance shall be deemed to have attended the meeting in person.

Article 125 The meeting notice of the Board of Directors shall contain the following particulars:

1. the time and venue of the meeting;
2. the method by which the meeting is to be held;
3. the duration of the meeting;
4. the reasons for holding meeting and the agendas thereat;
5. the names of the meeting convener and the chairman, the name of the person who proposed the interim meeting and his or her written proposal;
6. the meeting materials necessary for the vote by the directors, including the background materials related to the agendas of the meeting as well as the information and data that would be of assistance to the directors in understanding the business progress of the Company;
7. a request that the director attend in person or that he or she entrust another director to attend the meeting on his or her behalf;
8. the name of the contact person and his or her contact information;
9. the date of issuance of the notice.

A notice given orally shall at least contain the particulars set forth in items 1 and 2 above and an explanation to the effect that circumstances are urgent and an interim meeting of the Board of Directors needs to be held as soon as possible.

Article 126 Each director shall have one vote. Except the circumstances when the Board of Directors reviews matters relating to related-party transaction/connected transaction as specified in Article 128 of these Article hereof, a resolution made by the Board of Directors shall be adopted by more than half of all of the directors.

If a resolution is signed by the directors respectively and the number of the directors casting affirmative votes meets the effective quorum specified in the laws, regulations and this Articles of Association, the resolution shall be considered as valid as if a resolution has been adopted by the Board of Directors at a meeting held according to the law. Such a written resolution can be composed of multiple copies, with each signed by one or more directors. For the purpose of this article, a resolution signed by directors or bearing the names of the directors and delivered to the Company via posting, fax or courier shall be deemed as a document signed by the directors.

Article 127 Meetings of the Board of Directors shall be attended by the directors in person. When a director is unable to attend a meeting for any reason, he or she shall entrust another director in writing to attend the meeting on his or her behalf, and such power of attorney shall specify:

1. the names of the principal and the agent;
2. the principal's brief opinion on each proposal;
3. the scope of authorization granted by the principal and his or her instructions on voting preferences with respect to the proposals;
4. the effective period of the entrustment;
5. whether the agent has the voting right to vote on extempore proposal that may be added to the agenda of the meeting of the Board of Directors, and if yes, the specific instruction as to what vote to be cast if he or she has such right of vote;
6. the signature or seal of the principal and the date.

The director present at the meeting on behalf of the absent director shall exercise the director's rights to the extent authorized. If a director fails to attend a meeting of the Board of Directors and fails to consign an agent to attend the meeting on his or her behalf, he or she shall be deemed to have waived his or her right to vote at such meeting.

Article 128 If a director has a related party relationship an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors (meaning that the director of the Company serves as a director or senior management in the enterprise, or he or she can either directly or indirectly control a legal person of the enterprise, or serves as a director or senior management in a legal person which is either directly or indirectly controlled by the enterprise), such director shall not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's agent thereon. Such a meeting of the Board of Directors may be held when more than one half of the directors without a related party relationship are present, and the resolution made at such a meeting of the Board of Directors shall be adopted by more than half of the directors without a related party relationship. When a meeting of the Board of Directors is attended by less than three directors without a related party relationship, the matter shall be submitted to the General Meeting of Shareholders for review.

Article 129 Once each proposal has been fully discussed, the chairman of the meeting shall propose that the directors present at the meeting vote thereon.

When voting on Board resolution, each director shall have one vote.

The voting options open to the directors are affirmative, negative and abstention. The directors present at the meeting shall select only one among the aforesaid options. Where a director fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require such director to select an option again. Where such director refuses to make a selection, he or she shall be deemed to abstain. Where a director leaves the meeting venue during the course of a meeting without returning to make a selection, he or she shall be considered as abstain.

Article 130 Votes at meetings of the Board of Directors held in person (including meetings held by videoconference) shall be held by registered ballot. Subject to ensuring the full expression by the directors of their opinions at a meeting of the Board of Directors, votes may be held and resolutions may be adopted by means of correspondence, and such resolutions shall be signed by the directors in attendance. An effective period shall be set for votes held by means of correspondence, and where a director fails to express his or her opinion within the specified period, he or she shall be deemed to abstain.

When the Board of Directors is to adopt a resolution on a matter relating to external guarantee pursuant to this Articles of Association within the scope of its authorization, in addition to the consent of more than half of all of the directors of the Company, the consent of at least two-thirds of the directors present at the meeting shall be required.

In the event of a conflict between the content and meaning of different resolutions, the resolution adopted in a later time shall prevail.

Article 131 In respect of any matter which needs to be determined by the Board of Directors at an interim meeting of the Board of Directors, where the Board of Directors has already distributed the content of the proposal to be voted on to all directors in writing (including fax and email) and guarantees all directors can fully express their opinions, votes may be held and resolutions may be adopted by means of correspondence, and it is not necessary to hold a meeting of the Board of Directors. Nevertheless, an effective resolution shall be made only when the number of directors who have given their written consents thereto reaches the number of directors specified in this Articles of Association to make a decision.

Article 132 The Company shall announce the resolution(s) of the Board of Directors pursuant to applicable laws, and an announcement on the resolution of the Board of Directors shall include the following particulars:

1. the time and method of issuance of the meeting notice;
2. the time, venue of the meeting and the method by which it was held and a statement as to whether the meeting is convened and held in conformity with relevant laws and this Articles of Association;
3. the number and names of directors who consigned an agent or was absent, the reasons for their absence and the names of the directors who they consigned as their proxies;
4. the number of affirmative, negative and abstention votes on every proposal as well as the causes why the relevant directors objected or abstained from voting on any motion;
5. When a related-party transaction/connected transaction was involved, the names of the directors who were required to withdraw from voting, the reason therefor and the withdrawal process;
6. if the independent directors or the expression of their opinions was required, the opinions that they expressed;
7. the specific contents of the agendas and the resolutions adopted at the meeting.

Article 133 The functional departments of the Company have an obligation to provide information and data to the Board of Directors for decision making purposes. The functional departments providing such information and data and the relevant persons shall be liable for the authenticity, accuracy and integrity of the internally sourced and objectively describable information. Information and data sourced from outside the Company may be provided to the Board of Directors for reference in making decision only after the reliability thereof has been assessed, and an account thereof shall be given to the Board of Directors.

Article 134 The Board of Directors shall keep minutes of its decisions on the matters discussed at the meetings and such minutes shall be signed by the directors present at the meeting and the recorder. Where a director has an objection to the meeting minutes or a resolution of the Board of Directors, such director may give a written explanation thereof at the time of signing. When necessary, such director shall promptly report the same to the securities regulator, or can make a public statement thereon.

Where the director fails to sign the meeting minutes in confirmation in accordance with the preceding paragraph, and fails to give a written explanation of his or her dissidence or report to the securities regulator or make a public statement, such director shall be deemed as being in full agreement with the contents of the meeting minutes and the record of resolutions and may not be released from liability for the contents of such meeting minutes and resolutions.

The directors shall undertake the liability for the resolutions of the Board of Directors. If a resolution of the Board of Directors is in violation of the laws, administrative regulations, this Articles of Association, or resolution of shareholders meeting, thereby causing the Company to sustain a material loss, the directors participating in the resolution shall be liable to the Company for damages. Nevertheless, if a director is proved to have expressed his dissidence to such resolution when it was put to vote, and such dissidence is recorded in the meeting minutes, such director may be released from such liability.

Article 135 Minutes of meetings of the Board of Directors shall contain the following particulars:

1. the serial number, time, and venue of the meeting and the method by which it was held;
2. the details on the issuance of the meeting notice;
3. the names of the convener and chairman of the meeting;
4. the names of the directors present at the meeting and the names of the directors (proxies) present at the meeting upon consignment by other directors;
5. the agenda of the meeting;
6. the proposals reviewed at the meeting, and the gist of the directors' speeches and the major opinions of the directors;
7. the voting method for, and result of, each matter that was the subject of a resolution (the voting result shall specify the number of affirmative, negative or abstention votes);
8. other matters that the directors present at the meetings deem necessary to include in the minute.

Article 136 The resolutions and minutes of the meetings, together with the meeting notice, meeting materials, meeting sign-in register, the power of attorney of director proxies, the sound recording of the meeting and the vote ballots shall serve as Company files and be kept by the Office of the Board of Directors for a period of not less than 10 years.

Article 137 Reasonable expenses incurred by the directors to attend meetings of the Board of Directors shall be on the account of the Company. Such expenses include the travel expenses from the places where the directors live to the meeting place (if both differ), the accommodation expenses during the meeting, and the local transport expenses.

Chapter 7 Senior Management of the Company

Section 1 Secretary to the Board of Directors

Article 138 The Company shall have one Board Secretary. The Secretary shall be a senior management of the Company, and accountable to the Board of Directors.

Article 139 The Board Secretary shall be a natural person possessing the requisite professional knowledge and experience, and shall be appointed and dismissed by the Board of Directors. His or her primary responsibilities include:

1. deal with communication and liaison of the Company with concerned parties, the stock exchange and other securities regulators, and guarantee the Company prepares and submits reports and documents required by relevant authorities according to the law;
2. deal with the information disclosure matter of the Company, supervise the Company in formulating and implementing the information disclosure management policy and the internal reporting system for material information, cause the Company and concerned parties to perform the obligation of information disclosure according to the law, and handle the disclosure of regular reports and provisional reports to the stock exchange pursuant to relevant provisions;
3. coordinate the relationships between the Company and its investors, entertain visiting investors of the Company, answer questions raised by the investors, and provide investors with information disclosed by the Company;
4. organize and arrange for the meetings of the General Meeting of Shareholders and the Board of Directors according to the legal procedure, and prepare and submit relevant documents and materials for such meetings;
5. attend meetings of the Board of Directors, prepare the meeting minutes and sign the record;
6. deal with the confidential work relating to the information disclosure of the Company, establish effective confidentiality systems and measures, cause the directors, the President, other senior management and insiders to keep secrets before the information disclosure, promptly take remedial actions in case of the divulgement of the insider information, and simultaneously report to the stock exchange;

7. guarantee the proper setup of the register of shareholders of the Company, to be responsible for duly keeping the register of shareholders and the register of directors of the Company as well as the information on the shares of the Company held by the majority shareholder, directors, the President and other senior management, also the documents and minutes relating to meetings of the General Meeting of Shareholders and the Board of Directors, to ensure that the Company has complete organizational documents and records, and to ensure that persons entitled to receive relevant records and documents of the Company receive such records and documents in a timely manner;
8. assist the directors, the President and other senior management to understand the relevant laws, regulations, policies, the listing rules of the stock exchange, other provisions and this Articles of Association relating to information disclosure, and understand the contents of the listing agreement with respect to their legal liabilities;
9. cause the Board of Directors to exercise its authorities according to the law; when the Board of Directors decides to adopt a resolution which is in violation of any laws, regulations, policies, the listing rules of the stock exchange, other provisions or this Articles of Association, the Board Secretary shall remind the directors present at the meeting, and ask the Audit Committee to express opinions on the resolution; when the Board of Directors insists on making the aforesaid resolution, the Board Secretary shall record the opinions of the relevant opinion of the Audit Committee in the meeting minute, and report the same to the stock exchange;
10. other responsibilities specified in the relevant applicable laws, regulations, policies, the listing rules of the stock exchange, other provisions and this Articles of Association.

Article 140 An accountant of the accounting firm employed by the Company shall not concurrently holds the office of Board Secretary.

When the office of Board Secretary is held by a director of the Company and a certain act is to be done by a director and the Board Secretary separately, the person who concurrently holds the offices of director and Board Secretary may not perform the act in both capacities.

Section 2 General Manager of the Company

Article 141 The Company shall have a general manager (i.e., president), several vice general managers (i.e., executive president or vice presidents) who assist the president in work; and also a chief financial officer, all of whom shall be appointed or dismissed by the Board of Directors.

The President and other senior management shall serve a term of 3 years and may serve consecutive terms if reappointed.

Article 142 The President shall be accountable to the Board of Directors, and exercise the following duties and authorities:

1. to be in charge of production, operation and management of the Company, and to report on his or her work to the Board of Directors;
2. to organize for the implementation of resolutions of the Board of Directors;
3. to organize for the implementation of the Company's annual business plans and investment plans;
4. to formulate the plan for establishment of the internal management institutions of the Company;
5. to draft the plan for establishment of branches and other affiliates of the Company;
6. to draft the basic management system of the Company;
7. to formulate the basic rules and regulations of the Company;
8. to request the Board of Directors to engage or dismiss the Vice Presidents and the principal of finance of the Company, and to advise the Board of Directors as to their remunerations;
9. to engage or dismiss management personnels other than those to be engaged or dismissed by the Board of Directors, and decide on their evaluation, remuneration, award and penalty;
10. other duties and authorities conferred by this Articles of Association or the Board of Directors other than those to be exercised by the General Meeting of Shareholders and the Board of Directors pursuant to the laws, administrative regulations, policies and this Articles of Association.

Article 143 The President and other senior management shall attend meetings of the Board of Directors in a non-voting capacity; if the senior management is not a director, he or she shall have no voting right at these meetings.

Article 144 When working out issues that involves the immediate interests of the Company's staff, such as wages, welfare benefits, work safety, labor insurance or dismissal of the Company, the President shall first solicit opinions from the labor union and the staff council.

Article 145 The President shall formulate detailed rules for the work of the President, and implement the same after the approval by the Board of Directors.

Article 146 In the exercise of his or her duties and authorities, the President shall perform his or her fiduciary duty and obligation of diligence in accordance with the laws, administrative regulations and this Articles of Association.

Chapter 8

Qualifications and Obligations of the Directors, President and Other Senior Management of the Company

Article 147 None of the following persons may serve as a director, President or a senior management of the Company:

1. persons without capacity or with limited capacity for civil acts;
2. persons who were sentenced to criminal punishment for the corruption, bribery, misappropriation of property, embezzlement of property or for disrupting the social economic order; or persons who were deprived of their political rights for committing an offence, where 5 years since the expiration of the period of deprivation have not elapsed, or persons who has been sentenced to probation, where two years since the expiration of the period of probation have not elapsed;
3. persons who serves as directors, factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where 3 years since the date of completion of the bankruptcy liquidation have not elapsed;
4. persons who served as the legal representatives of companies or enterprises that had their business licenses revoked or had been ordered to close down for breaching the law, where such representatives bear individual liability therefor and 3 years since the date of revocation of the business license and being ordered to close have not elapsed;
5. persons with comparatively large debts that have fallen due but have not been settled and listed as dishonest debtor by the People's Court;
6. persons on whom a securities market entry ban has been imposed by the China Securities Regulatory Commission (CSRC) and the term thereof has not expired;
7. persons publicly deemed by the stock exchange to be unfit to serve as directors, senior management personnel, or other similar positions of a listed company, and the term thereof has not expired;
8. other persons specified in laws and regulations, the relevant laws and regulations of the place where the Company's shares are listed.

A person holding an administrative position other than director in the organization of the controlling shareholder of the Company shall not act as a senior management of the Company

Article 148 The directors, the President and other senior management of the Company shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with the prudence, diligence and skill that a reasonably prudent person should exercise in comparable circumstances.

Article 149 The fiduciary obligation of the directors, President and other senior management of the Company shall not necessarily cease with the termination of their tenure. Their confidentiality obligation in relation to the Company's trade secrets shall survive the termination of their tenure. The terms for which other obligation shall continue shall be determined according to the principle of fairness, and depend on the time lapse between the termination and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company terminated.

Article 150 A director, the President or other senior management of the Company may, by informed decision of the General Meeting of Shareholders, be relieved from liability for a specific breach of his or her obligations.

Chapter 9 Financial and Accounting Systems and Profit Distribution

Article 151 The Company shall formulate its financial and accounting systems in accordance with the laws, administrative regulations and the PRC accounting standards formulated by the finance authority of the State Council.

Article 152 The Company shall prepare financial reports at the end of each accounting year, and such financial statements shall be audited by an accounting firm in accordance with the law.

The Company shall adopt the Gregorian calendar year as its accounting year, which shall commence on January 1 and end on December 31 of the same Gregorian calendar year.

Article 153 The Board of Directors of the Company shall, at each annual General Meeting of Shareholders, submit to the shareholders such financial reports as relevant laws, administrative regulations and normative documents published by the local governments and the managing authorities and the listing rules of the place where the Company's shares are listed require the Company to prepare.

The financial reports of the Company shall be kept in the Company and made available for inspection by the shareholders 20 days before an annual General Meeting of Shareholders is held. Each shareholder of the Company shall have the right to obtain a copy of the financial reports mentioned in this chapter.

Article 154 The financial statements of the Company shall be prepared in accordance with PRC accounting standards and regulations, and shall also be prepared in accordance with the international accounting standards or the accounting standards of the place outside the PRC where the Company's shares are listed. If there is any material discrepancy in the financial statement prepared in accordance with these two sets of accounting standards, such discrepancy shall be specified in the notes to such financial statements. For purposes of the Company's distribution of post-tax profits of a given accounting year, the lesser of the amounts of post-tax profits shown in the aforementioned two kinds of financial statement shall govern.

Article 155 Interim results or financial information published or disclosed by the Company shall be prepared according to PRC accounting standards and regulations and shall also be prepared in accordance with international accounting standards or the accounting standards of the place outside the PRC where the Company's shares are listed, depending on the accounting standards adopted by the Company.

Article 156 The Company shall publish financial reports twice every accounting year, namely an interim financial report within 60 days after the end of the first 6 months of the accounting year and an annual financial report within 120 days after the end of the accounting year. If the listing rules of the place where the Company's shares are listed have other provisions, such provisions shall prevail.

Article 157 The Company shall not keep account books other than the statutory account books. The Company's assets shall not be deposited in any account opened in the name of any individual.

Article 158 When the Company distributes its post-tax profits for a given year, the Company shall allocate 10% of profits to its statutory capital reserve. The Company shall no longer be required to make allocations to its statutory capital reserve once the aggregate amount of such reserve exceeds 50% of its registered capital.

When the Company's statutory capital reserve is insufficient to make up losses from previous years, the Company shall use its profit from the current year to make up such losses before making the allocation to its statutory capital reserve in accordance with the previous provision.

After making the allocation from its post-tax profit to its statutory capital reserve, the Company may, subject to a resolution of the General Meeting of Shareholders, make an allocation from its post-tax profits to the discretionary capital reserve.

After the Company has made up its losses and made allocations to its capital reserves, the remaining post-tax profits shall be distributed in proportion to the shareholdings of its shareholders, unless This Article of Association provide that distributions are to be made otherwise than proportionally.

If the General Meeting of Shareholders violates the preceding provisions by distributing profits to shareholders before the Company has made up its losses and made allocation to the statutory capital reserve, the shareholders must return to the Company the profits that were distributed in violation of the said provisions; if losses are caused to the Company, the responsible directors, and senior management shall be liable for compensation.

The Company's shares that are held by the Company itself shall not participate in the profit distribution.

Article 159 The Company may take distribute dividends in one or more forms as stipulated by laws and regulations either or both of the following ways.

Article 160 After the Company's General Meeting of Shareholders has passed a resolution on the profit distribution plan, the Board of Directors of the Company must complete the distribution of dividend (or share) within 2 months after the holding of the General Meeting of Shareholders.

When distributing dividends to shareholders, the Company shall withhold and remit the taxes payable on the dividend incomes of shareholders based on the amount distributed and according to the PRC tax law.

Article 161 The Company's reserve fund is used to make up the Company's losses, expand the Company's production and operation, or increase the Company's registered capital. If the Company's losses are to be made up using the reserve fund, the Company shall first use the discretionary reserve fund and the statutory reserve fund. If the losses still cannot be entirely made up, the capital reserve fund can be used in accordance with regulations. If the statutory reserve fund is to be converted to increase the registered capital, the amount remaining in the reserve fund shall not be less than 25% of the registered capital of the Company before the conversion.

Article 162 The Company shall implement an internal auditing system and appoint dedicated auditing personnel to carry out internal auditing and supervision of the Company's financial revenues and expenditures, and economic activities.

Article 163 The Company shall implement an internal auditing system, and specify the leadership system, responsibilities and powers, staffing arrangements, funding support, application of audit results, accountability for liabilities, and other relevant matters of the internal audit work.

The Company's internal auditing system shall be implemented upon approval by the Board of Directors and disclosed to the public.

Article 164 The internal audit department of the Company shall supervise and inspect matters such as the business activities, risk management, internal control, and financial information, and other relevant matters of the Company.

Article 165 The internal audit department of the Company shall be responsible 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 department shall accept the supervision and guidance of the Audit Committee. In case of any material issues or clues is discovered, the internal audit department shall immediately report it directly to the Audit Committee.

Chapter 10 Engagement of Accounting Firm

Article 166 The Company shall engage an independent accounting firm that conforms to relevant provisions of the state to audit the annual financial reports and other financial reports of the Company.

Article 167 The term of engagement of an accounting firm engaged by the Company shall commence upon the conclusion of the current annual General Meeting of Shareholders and end upon the conclusion of the next General Meeting of Shareholders.

Article 168 An accounting firm engaged by the Company shall enjoy the following rights:

1. the right of access to the account books, records or vouchers of the Company at any time, and have the right to require directors, the President or other senior management of the Company to provide relevant information and explanations;
2. the right to require the Company to take reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties;
3. the right to attend general meetings in a non-voting capacity, to receive notice of or other information concerning any meetings of or concerning which shareholders have a right to receive notice or other information, and to be heard at any general meetings on any matter which relates to it as the accounting firm of the Company.

Article 169 The General Meeting of Shareholders may by ordinary resolution decide to dismiss any accounting firm prior to the expiration of its term of engagement, notwithstanding anything in the contract between the accounting firm and the Company, but without prejudice to such accounting firm's right, if any, to claim damages from the Company in respect of such dismissal.

Article 170 The remuneration or method of determining the remuneration of an accounting firm shall be determined by the General Meeting of Shareholders or by the Board of Directors as authorized.

Article 171 When the Company dismisses an accounting firm, it shall give advance notice to the accounting firm, and the accounting firm shall have the right to present its views before the General Meeting of Shareholders. When an accounting firm resigns, it shall state to the General Meeting of Shareholders as to whether or not there is any irregularity in the Company.

Chapter 11 Insurance

Article 172 All insurances of the Company shall be taken out by the decisions of the meetings of the Board of Directors of the Company in accordance with the relevant provisions of the PRC insurance law.

Article 173 The Company shall establish a liability insurance system for its directors, President and other senior management.

Chapter 12 Labor System

Article 174 The Company implements the labor contract system The Company, according to the development of its business, recruits and dismisses its employees at its own discretion to the extent specified by relevant laws and regulations of the state.

Article 175 The Company shall determine the labor and remuneration system and the way of payment according to relevant provisions of the state, this Articles of Association and the economic returns of the Company.

Article 176 The Company shall strive to improve the benefits of the employees and continuously improve the working and living conditions of the employees.

Article 177 The Company shall participate in the social insurance programs for medical treatment, endowment, unemployment and industrial injury in accordance with relevant laws and regulations of the state.

Chapter 13 Labor Union Organization

Article 178 The Company shall organize a labor union and carry out labor union's activities to safeguard the legitimate rights and interests of the staff according to the law. The Company shall provide necessary conditions for the activities of the labor union.

Chapter 14 Information Disclosure

Article 179 The Board of Directors of the Company shall establish the standard, method and channels, etc. for information disclosure, and develop and refine the Company's information disclosure system pursuant to the laws, relevant provisions of the securities regulator of the place where the Company's shares are listed and this Articles of Association.

Article 180 The Company shall disclosure information in a compliant manner in accordance with the principles of authenticity, accuracy, integrity and timeliness.

Chapter 15 Merger and Division of the Company

Article 181 The merger or division of the Company shall be proposed by the Board of Directors of the Company and adopted in accordance with the procedure specified in this Articles of Association, and then relevant examination and approval procedures shall be carried out according to the law. Shareholders opposing the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of the resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by the shareholders.

Article 182 Merger of the Company may take the form of merger by absorption or merger by new establishment.

If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days from the date of adoption of the merger resolution and announce such resolution on the newspaper or the National Enterprise Credit Information Publicity System within 30 days. A creditor may, within 30 days after the receipt of the written notice or, if he or she did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him or her in full or to provide commensurate security.

After the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.

Article 183 When the Company merges with another company whose shares (more than 90%) are held by the Company, the company being merged does not need to pass a resolution at a general meeting, but the company being merged must notify other shareholders, who have the right to request the Company to acquire the equity or shares of the merged company at a reasonable price.

If the consideration for the merger does not exceed 10% of the Company's net assets, there is no requirement for a resolution of the general meeting to be passed; except as otherwise provided in the Articles of Association.

If the Company's merges in accordance with the provisions of the preceding two paragraphs without a resolution of the general meeting, the merger shall be subject to a resolution of the Board of Directors.

Article 184 When the Company is divided, its property shall be divided accordingly.

When the Company is divided, the parties to the division shall enter into a division agreement and shall prepare a balance sheet and a property list. The Company shall notify its creditors within 10 days from the date of adoption of the division resolution, and announce such resolution on the newspaper recognized by the stock exchange or the National Enterprise Credit Information Publicity System on which the Company's shares are listed within 30 days.

The post-division companies shall be jointly and severally liable for the pre-division debts of the Company, unless provided otherwise in a written agreement on debt repayment reached between the Company and a creditor prior to the division.

Article 185 If a change occurs in the Company's registered particulars due to its merger or division, the change shall be registered with the Company's registrar in accordance with the law. If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new company is established, registration of the establishment of such company shall be carried out in accordance with the law.

Chapter 16 Dissolution & Liquidation of the Company

Article 186 The Company shall be dissolved according to the following reasons:

1. the operating period stipulated in the Articles of Association expires or other reasons for dissolution specified in the Company's Articles of Association occur;
2. the General Meeting of Shareholders resolves to dissolve the Company;
3. dissolution of the Company is necessary as a result of the merger or dissolution of the Company;
4. the Company has its business license revoked, is ordered to close down or be dissolved in accordance with the law;

5. serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding more than 10% of voting shareholders' voting rights may petition a People's court to dissolve the Company.

If the reasons for dissolution set out in the preceding paragraphs arise, the Company shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

When the circumstance stated in sub-paragraphs 1 and 2 of paragraph 1 of the preceding article exists and no property has been distributed to shareholders, the Company may continue to exist by amending this Articles of Association or approval of the resolution at the general meeting. Any amendment to these Articles of Association or resolution adopted by the Shareholders' Meeting pursuant to the provisions of the preceding paragraph shall be approved by more than two thirds of the voting rights held by the shareholders attending the Shareholders' Meeting.

If the Company is dissolved pursuant to sub-paragraphs 1, 2, 4, 5 of paragraph 1 of the preceding article, the Company shall be liquidated. The directors shall be the liquidation obligor of the Company and shall establish a liquidation committee and liquidation shall commence within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of directors, unless otherwise provided in the Company's Articles of Association or elected at general meetings.

The liquidation obligor who fails to perform the liquidation obligations in a timely manner to causes losses to the Company or the debtors shall be liable for compensation.

If the Company fails to establish the liquidation committee or no liquidation is conducted after the liquidation committee is established the stakeholders may petition a People's Court to designate relevant persons to form a liquidation committee and conduct the liquidation.

Article 187 The liquidation committee shall notify creditors within ten days after the date of its establishment and make announcements of the liquidation in the newspapers designated by the China Securities Regulatory Commission or the National Enterprise Credit Information Publicity system, on the website of the Company and the website of the stock exchange within 60 days. The Liquidation committee shall register all the claims declared.

Creditors shall declare their claims to the liquidation committee within 30 days after receipt of the written notice or, if they did not receive a written notice, within 45 days after the date of the announcement.

When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims declared. During the claim declaration period, the liquidation committee may not pay any debts to creditor.

Article 188 The liquidation committee shall exercise the following duties and authorities in the liquidation period:

1. to inventory the properties of the Company, and to prepare a balance sheet and a property List respectively;
2. to notify creditors by notice and public announcement;
3. to handle pending businesses of the Company relating to the liquidation;
4. to make full payment of taxes in arrears and of taxes incurred during the liquidation process;
5. to clear claims and debts;
6. to dispose of the Company's property remaining after the debts are paid in full;
7. to represent the Company in civil actions.

Article 189 After the liquidation committee has inventoried the Company's property and prepared a balance sheet and a property list, it shall formulate a liquidation plan and submit it to the General Meeting of Shareholders or the People's Court for confirmation.

The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders according to the classes and proportions of the shares they hold.

During liquidation, the Company shall continue to exist, but shall not engage in any operating activities unrelated to the liquidation. The properties of the Company shall not be distributed to the shareholders until it has been applied to the making of the payments mentioned in the preceding paragraph.

Article 190 If the liquidation committee, having inventoried the Company's property and prepared a balance sheet and a property list, discovers that the property of the Company is insufficient to pay its debts in full, the liquidation committee shall apply to the People's Court for a declaration of bankruptcy and liquidation.

After the People's Court has accepted the application for the Company's bankruptcy, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator designated by the People's Court.

Article 191 Following completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, an income and expenditure statement, submit the same to the General Meeting of Shareholders or the people's court for confirmation. The liquidation committee shall then, within 30 days after the date of confirmation of the aforementioned documents by the General Meeting of Shareholders or the People's Court, submit the same to the company registrar to apply for cancellation of the Company's registration and public announce the termination of the Company.

Article 192 The members of the liquidation committee shall be faithful in the discharge of their duties and perform their liquidation obligations according to the law.

The members of the liquidation committee shall not use their authority to take bribes or other illegal incomes, or misappropriate the properties of the Company.

If the Company or a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation committee, such liquidation committee member shall be liable for damages.

Chapter 17 Amendment of the Company's Articles of Association

Article 193 The Company may amend this Articles of Association pursuant to laws and the provisions of this Articles of Association.

The Company shall amend this Articles of Association in the following circumstances:

1. provisions of the Articles of Association conflict with the Company Law or related laws after such laws are revised;
2. a change occurs in the Company's situation and such change is inconsistent with the matters stated therein;
3. the General Meeting of Shareholders decides to amend this Articles of Association.

Article 194 Except as otherwise provided in this Articles of Association, this Articles of Association shall be amended according to the following procedure:

1. the Board of Directors adopts a resolution according to this Articles of Association, and drafts the amendments, or a shareholder proposes to amend this Articles of Association;
2. the shareholders are notified of the amendments and a General Meeting of Shareholders is convened for voting thereon;
3. the amendments submitted to the General Meeting of Shareholders for voting shall be adopted by a special resolution;

Article 195 If an amendment to the Articles of Association involves a matter which is required by law to be disclosed, an announcement shall be made in accordance with the laws.

Article 196 If an amendment of this Articles of Association involves matters registration of the Company, registration of the changes shall be carried out in accordance with the law.

Chapter 18 Notice & Public Announcement

Article 197 Notices of the Company shall be given or provided by one or more of the following means:

1. by mail;
2. by EMS;
3. by fax;
4. by way of a public announcement, which shall be published on the website of the Company and the website of the stock exchange where the Company's shares are listed;
5. other means agreed upon in advance by the Company or the notice recipient or accepted by the notice recipient upon receipt of such notice;
6. other means recognized by the securities regulator of the place where the Company's shares are listed or specified in this Articles of Association.

Article 198 Unless otherwise specified in the listing rules of the place where the company's shares are listed and this Articles of Association, any notice, information or written statement sent by the Company to shareholder may be delivered by e-mail.

Article 199 For a Company notice given by EMS, the recipient shall sign (or affix his or her seal to) the delivery receipt, and the date on which he or she signed the receipt shall be the date of service;

For a company notice given by fax, email or publication on a website, the date on which such notice is dispatched or published shall be the date of service;

For a company notice given by way of a public announcement, then all people concerned are deemed to have received the notice.

Article 200 If the listing rules in the place of listing require the Company to send, mail, distribute, issue, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by applicable laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English version or Chinese version of documents if the Company has made appropriate arrangements to ascertain whether its shareholders wish to only receive the English version or the Chinese version of documents.

Chapter 19 Special Provisions

Article 201 In accordance with the then effective laws, regulations and listing rules of the place where the securities of the Company are listed, the Company may issue non- public preference shares to target subscribers including the controlling shareholder of the Company or shareholders acting in concert with them in due course, based on the strategic development and operation conditions of the Company, and resume the voting rights of preference shares required under the Articles of Association on the premise of meeting the requirements of above regulatory documents.

Article 202 Based on the strategic development and operation conditions of the Company, the Company may issue ordinary shares to shareholders including the controlling shareholder and shareholders acting in concert with them, in accordance with the then effective relevant laws, regulations and relevant rules of the place where the securities of the Company are listed.

Chapter 20 Supplementary Provisions

Article 203 In this Articles of Association, the term “accounting firm” shall have the same meaning as the term “auditor” as defined in the Listing Rules of the HKEX.

Article 204 This Articles of Association are written in Chinese. In the event that there is a discrepancy between any other language version or different version hereof and this Articles of Association, the most recent Chinese version hereof registered with the Chongqing Market Supervision Administration shall prevail.

Article 205 Unless otherwise required by the contact, the following terms used in this Article of Association shall have the meaning assigned to them below:

1. lineal relatives refer to the spouse, parents and children;
2. major social relations refer to siblings, parents of the spouse, spouses of children, spouses of siblings, and siblings of the spouse;
3. all directors refer to all of the members of the Board of Directors as specified in Article 96 of this Articles of Association, namely the 9 directors;
4. the term “laws” refers to the applicable laws, administrative regulations, department rules and regulations, local regulations, local governments rules and regulations and legally binding government regulatory documents current in the PRC (which excludes Taiwan Province, Hong Kong Special Administrative Region and Macau Special Administrative Region) on the effective date of this Articles of Association; however, when used together with “administrative regulations”, and only then, means the legal norms adopted by the National People’s Congress and its Standing Committee;
5. administrative regulations refer to legal norms formulated by the State Council pursuant to the Constitution and laws, and promulgated in the form of Orders of the State Council;

6. subsidiary refers to a company that is directly or indirectly controlled by the Company, that has legal person status and that independently bears civil liability;
7. “acting in concert” means action taken by two or more persons pursuant to an agreement (whether oral or written) to obtain or consolidate control of the Company through the acquisition by any of them of voting rights of the Company;
8. actual controller refers to a person who, although not a shareholder of the Company, is nevertheless able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement;
9. related party relationship refers to the relationship between the Company’s controlling shareholder, actual controller, a director, or senior officer on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company’s interests; however, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state;
10. Preference shares means, pursuant to the Company Law, another class of shares as specifically provided in addition to the ordinary shares as generally provided. Holders of such preference shares are entitled to receive the distributions of profits and remaining assets of the Company in priority over holders of ordinary shares, while the rights to participate in the management and decision-making of the Bank and other rights of holders of such preference shares shall be restricted.

Article 206 Unless otherwise specified in this Articles of Association, the terms “more than”, “within” and “below” shall include the number or date itself, while the terms “lower than”, “less than”, “above”, “higher than”, “exceeding”, “over”, “before” and “after” shall not include the number itself.

Article 207 This Articles of Association shall become effective after being adopted at the General Meeting of Shareholders. The power to interpret this Articles of Association shall vest in the Board of Directors of the Company.