Nuobikan Artificial Intelligence (Chengdu) Co., Ltd.

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

Articles of Association

(Draft)

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Note: In the footnotes of these Articles of Association, the "**Guidelines**" refers to the Guidelines for the Articles of Association of Listed Companies (amended in 2023) issued by the China Securities Regulatory Commission (Announcement of the China Security Regulatory Commission [2023] No. 62); the "**Opinions**" refers to the "Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas" jointly issued by the China Securities Regulatory Commission and the State Economic and Trade Commission (Guo Jing Mao Qi Gai [1999] No. 230); the "**Rules for the Independent Directors**" refers to Measures for the Administration of Independent Directors of Listed Companies issued by the CSRC (Order No. 220 of the China Securities Regulatory Commission); the "**Hong Kong Listing Rules**" refers to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the "**Appendix A1**" refers to "Core Shareholder Protection Standards" set out in Appendix A1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the "**Appendix C1**" refers to "Corporate Governance Code" set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; the "**Full Circulation Guidelines**" refers to the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (2023 Revision) issued by the CSRC (Announcement of the China Security Regulatory Commission [2023] No. 50); the "**Document No. 97**" refers to Reply of the State Council on Adjustment of the Notice Period of the General Meetings and Other Matters Applicable to the Overseas Listed Companies issued by the State Council (Guo Han [2019] No. 97); the "**Company Law**" refers to "Company Law of the People's Republic of China (Revised in 2023)".

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to protect the lawful rights and interests of Nuobikan Artificial Intelligence (Chengdu) Co., Ltd. (hereinafter referred to as the "Company") and its shareholders and creditors, and regulate the organization and acts of the Company, these Articles of Association have been formulated in accordance with the Company Law of the People's Republic of China (2023 Amendment) (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Guidelines for the Articles of Association of Listed Companies (hereinafter referred to as the "Guidelines"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other relevant laws and regulations.

Article 2 Nuobikan Artificial Intelligence (Chengdu) Co., Ltd. is a joint stock limited company (hereinafter referred to as the "Company") established in accordance with the Company Law and other relevant laws and regulations.

The Company was established by way of promotion, and was registered with the Administration For Market Regulation Of Chengdu and obtained a business license. The unified social credit code is 915101053319387I4J.

Article 3 Registered Name of the Company:

Name in Chinese: 諾比侃人工智能科技(成都)股份有限公司

Name in English: Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.

Address: 2nd Floor, No. 201, No. 282, Wanshou West Road, Wuhou District, Chengdu City, Sichuan Province (四川省成都市武侯區萬壽西路 282 號附 201 號 2 層) Postcode: 610045.

Article 4 The registered capital of the Company is RMB[•].

Article 5 The Chairman is the legal representative of the Company.

Article 6 The Company is a joint stock limited Company with perpetual existence.

Article 7 These Articles of Association shall come into force on the date that the Company's overseas listed foreign shares are listed and begin trading on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and replace these Articles of Association which have been formerly registered and filed with the Administration For Market Regulation.

These Articles of Association shall, from the date on which it becomes effective, become a legally binding document regulating the organisation and conduct of the Company, the rights and obligations between the Company and its shareholders, and the rights and obligations between the shareholders inter se, and a legally binding document over the Company, its shareholders, directors, supervisors and senior management members. Pursuant to these Articles of Association, shareholders may sue shareholders, shareholders may sue directors, supervisors, managers and other senior management members of the Company, shareholders may sue the Company, and the Company may sue its shareholders, directors, supervisors, managers and other senior management members.

Article 8 The term "senior management member" as used in these Articles of Association refers to the general manager, deputy general manager, chief financial officer, Secretary to the Board of Directors of the Company and other senior management members appointed by the Board of Directors.

Article 9 All the assets of the Company are divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares they subscribed for. The Company shall be liable for its debts to the extent of all of its assets.

Article 10 The Company establishes an organization of the Communist Party and carries out activities thereof in accordance with the provisions of the Constitution of the Communist Party of China. The Company provides necessary conditions for the activities of the party organisation.

CHAPTER 2 OBJECTIVE AND SCOPE OF BUSINESS

Article 11 The operational objectives of the Company is: to contribute to the revitalization of the economy, through the organizational form of a limited liability company, with co-investment from shareholders to raise capital and establish a new operating mechanism.

Article 12 As registered in accordance with the law, the scope of business of the Company includes Software development; information system integration services; information technology consulting services; technology service, technology development, technology consulting, technology exchange, technology transfer, technology promotion; professional design services, online sales (except for products that require authorization); sales of machinery and equipment; hardware product retail; sales of electronic products; manufacturing of special measuring or inspection instruments for railways branch operation; instrument and meter manufacturing branch management; electronic component manufacturing branch operation. (To conduct business activities independently in accordance with the law, except for items subject to approval in accordance with the law.)

The Company may change its business scope in accordance with its own development needs.

CHAPTER 3 SHARES

Section 1 Issue of Shares

Article 13 The shares of the Company shall be in the form of registered share certificates.

Article 14 All the share certificates issued by the Company shall have a par value, which shall be RMB1 for each share.

For the purposes of the preceding paragraph, "RMB" or "Renminbi" refers to the legal currency of the PRC.

Article 15 The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each share of the same class shall carry the same rights.

Shares of the same class and the same issue shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares it/he subscribes for.

Article 16 The Company may offer shares to domestic investors and foreign investors subject to the approval by the China Securities Regulatory Commission (the "CSRC").

For the purposes of the preceding paragraph, the term "foreign investors" shall refer to investors from foreign countries or from the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan that subscribe for the shares issued by the Company, and the term "domestic investors" shall refer to investors inside the PRC, excluding the above-mentioned regions, that subscribe for the shares issued by the Company.

Article 17 Shares issued by the Company to domestic investors to be subscribed for in Renminbi are referred to as domestic shares. Shares issued by the Company to foreign investors to be subscribed for in foreign currency are referred to as foreign shares. Foreign shares which are listed outside the PRC are referred to as overseas listed foreign shares.

For the purposes of the preceding paragraph, the term "foreign currency" means the legal currency of other countries or regions (other than the Renminbi) that can be used to pay the subscription monies to the Company and which is recognized by the competent state foreign exchange administration authority.

Overseas listed foreign shares of the Company that are listed in Hong Kong are referred to as "H Shares". H Shares are shares which have been admitted for listing on the Hong Kong Stock Exchange with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars. Domestic shares can be converted into H Shares upon approval of the State Council or the institution authorized by the State Council and the consent of the Hong Kong Stock Exchange.

Shareholders of the domestic invested shares of the Company may have their domestic unlisted shares converted into overseas listed shares and have them listed and circulated on overseas stock exchanges, but shall comply with the relevant regulations of the CSRC and entrust the Company to do the filing with the CSRC. The transferred or converted shares shall be listed and traded on overseas stock exchanges and shall comply with the regulatory procedures, rules and requirements of overseas stock markets. A General Meeting is not required for listing and trading of the transferred shares on an overseas stock exchange or for the conversion of domestic invested shares into foreign invested shares and their listing and trading on an overseas stock exchange.

Article 18 The domestic shares issued by the Company shall be collectively deposited with China Securities Depository and Clearing Corporation Limited. The overseas listed foreign shares issued by the Company in Hong Kong are mainly deposited at securities registration and settlement companies in Hong Kong and may also be held in the name of individual shareholders.

Article 19 At the establishment of the Company, the promoters of the Company subscribed for the Company's shares at the net asset value corresponding to their equity in the original Chengdu Nuobikan Artificial Intelligence Co., Ltd., and the registered capital was fully paid up when the Company was established. The number of shares subscribed by the promoters and the proportion to the total share capital are as follows:

No.	Name of Promoter	The Number of Shares Subscribed *(10,000 shares)*	Type of Capital Contribution	Time of Contribution
1	Liao Yu	1154.8373	Net assets converted into shares	July 31, 2022
2	Zhang Xiaojun	278.1453	Net assets converted into shares	July 31, 2022
3	Chengdu Tieke Chuanzhi Enterprise Management Partnership (Limited Partnership)*(成都鐵科創智企業管理合夥企業(有限合夥))	228.1459	Net assets converted into shares	July 31, 2022
4	Lishui Bojiang Furui Equity Investment Fund Partnership (Limited Partnership)*(麗水博將福睿股權投資基金合夥企業(有限合夥))	205.7140	Net assets converted into shares	July 31, 2022
5	Zheng Sanzhong	166.8872	Net assets converted into shares	July 31, 2022
6	Beijing Pufeng Yunhua Emerging Industry Venture Capital Center (Limited Partnership)*(北京普豐雲華新興產業創業投資中心(有限合夥))	112.7819	Net assets converted into shares	July 31, 2022
7	Lin Renhui	111.2581	Net assets converted into shares	July 31, 2022
8	Tang Taike	111.2581	Net assets converted into shares	July 31, 2022
9	Su Maocai	111.2581	Net assets converted into shares	July 31, 2022
10	Lishui Bojiang Chuangfu No. 2 Equity Investment Partnership (Limited Partnership)*(麗水博將創富二號股權投資合夥企業(有限合夥))	102.8572	Net assets converted into shares	July 31, 2022

No.	Name of Promoter	The Number of Shares Subscribed *(10,000 shares)*	Type of Capital Contribution	Time of Contribution
11	Lishui Bojiang Kechuang Equity Investment Partnership (Limited Partnership)*(麗水博將科創股權投資合夥企業(有限合夥))	67.6690	Net assets converted into shares	July 31, 2022
12	Chengdu Tieke Intelligent Enterprise Management Partnership (Limited Partnership)*(成都鐵科智能企業管理合夥企業(有限合夥))	63.3726	Net assets converted into shares	July 31, 2022
13	Wei Wenyan	54.1355	Net assets converted into shares	July 31, 2022
14	Lishui Bojiang Yueheng Equity Investment Partnership (Limited Partnership)*(麗水博將悅恒股權投資合夥企業(有限合夥))	45.1129	Net assets converted into shares	July 31, 2022
15	Yayi Venture Capital (Wuyi) Co., Ltd.*(雅藝創業投資(武義)有限公司)	45.1129	Net assets converted into shares	July 31, 2022
16	Hainan Wangzhong Investment Partnership (Limited Partnership)*(海南望眾投資合夥企業(有限合夥))	45.1129	Net assets converted into shares	July 31, 2022
17	Lishui Bojiang Xingyi Equity Investment Partnership (Limited Partnership)*(麗水博將興奕股權投資合夥企業(有限合夥))	45.1129	Net assets converted into shares	July 31, 2022
18	Li Peng	37.6943	Net assets converted into shares	July 31, 2022
19	Fan Zhihe	13.5339	Net assets converted into shares	July 31, 2022
Total		**3,000.0000**	**–**	**–**

* *For identification purpose only.*

Article 20 The total number of shares of the Company is [•].

Article 21 The Company or any subsidiary of the Company (including an affiliate of the Company) shall not give any financial assistance in the form of a grant, advance, guarantee, compensation or loan to a person who is purchasing or proposing to purchase shares in the Company.

Section 2 Reduction of Capital and Repurchase of Shares

Article 22 The Company may, in light of its operational and development needs and in accordance with laws and regulations, increase its capital under any of the following methods, subject to the resolution made separately at a General Meeting:

(1) Issuing shares in a public offering;

(2) Issuing shares via a private placement;

(3) distribution of bonus shares to existing Shareholders;

(4) converting the reserved funds into share capital;

(5) any other methods provided for in law and administrative regulations and approved by the CSRC.

Article 23 The Company may reduce its registered capital. Any reduction of its registered capital shall be subject to the procedures prescribed in the Company Law and other applicable provisions, as well as these Articles of Association.

Article 24 The Company shall not acquire its own shares, except under any of the following circumstances:

(1) where it reduces its registered capital;

(2) where it merges with any other company that holds its shares;

(3) where it uses its shares for an employee stock ownership plan or equity incentive;

(4) where any shareholder who holds objections to the resolution on the merger or division of the Company made at the General Meeting of shareholders requires the Company to acquire his/her/its shares;

(5) where it uses its shares for the conversion of the convertible corporate bonds which are issued by the Company;

(6) where it is necessary for the Company to safeguard the corporate value and shareholders' rights and interests.

Article 25 Where the Company acquires the Company's shares, centralized trading shall be adopted publicly, or other methods recognized by laws, administrative regulations and the CSRC.

Where the Company acquires shares of the Company due to the circumstances specified in items (3), (5) or (6) of the first paragraph of Article 24 of these Articles of Association, centralized trading shall be adopted publicly.

Article 26 A resolution of a General Meeting is required for repurchasing shares under circumstances specified in items (1) or (2) of the first paragraph of Article 24 of these Articles of Association. In accordance with the provisions of the Articles of Association or the authorization of the General Meeting, a resolution of a meeting of the Board of Directors with a quorum of more than two-thirds of Directors is required for repurchasing shares under circumstances specified in items (3), (5) or (6) of the first paragraph of Article 24 of these Articles of Association.

Where laws, administrative regulations, departmental rules, these Articles of Association and the Hong Kong Stock Exchange have otherwise provided for the foregoing matters related to the repurchase of shares, such provisions shall prevail.

Article 27 After the Company repurchases shares in accordance with the law, it shall cancel such shares within the time limit prescribed by laws and administrative regulations, and apply to the original company registration authority for change in registration of registered capital. After the company acquires the shares of the Company in accordance with the first paragraph of Article 24 of these Articles of Association, in the case of item (1), it shall be cancelled within ten days from the date of acquisition; in the case of items (2) and (4), it shall be transferred or cancelled within six months; in the case of items (3), (5) and (6), the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company, and they should be transferred or cancelled within three years.

Section 3 Transfer of Shares

Article 28 The shares of the Company may be transferred in accordance with the law.

All transfers of H Shares shall be in the form of written transfer instruments in normal or ordinary form or any other form acceptable to the Board of Directors (including such standard transfer forms or forms of transfer as may be prescribed by the Hong Kong Stock Exchange from time to time). If the transferor or transferee of the shares of the Company is a recognized clearing house within the meaning of the relevant ordinances of the laws of Hong Kong as in force from time to time (hereinafter referred to as the "recognized clearing house") or its agent, the written transfer document may be signed by hand or by machine imprint. All instruments of transfer shall be placed at the legal address of the Company or at such address as the Board of Directors may designate from time to time.

Article 29 The Company shall not accept its own shares being held as security under a pledge.

Article 30 The shares that have been issued before the Company publicly offers shares shall not be transferred within one year from the date when the shares in the Company get listed and traded in the stock exchange concerned. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail.

The directors, supervisors and senior executives of the Company shall declare to the Company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the Company. The shares of the Company held by them shall not be transferred within 1 year as of the day when the shares of the Company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the Company held within six months after he/she leaves office.

If the shares are pledged within the time limit for transfer restrictions as provided by laws and administrative regulations, the pledgee shall not exercise the pledge within the limited transfer period.

Article 31 If any of the shareholders, directors, supervisors and senior management of the Company holding more than five percent of the shares sells the shares of the Company or other securities with equity nature that he or she holds within six months after acquiring the same, or buys such shares back within six 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. However, a securities company that underwrote shares on a firm commitment basis and which, after purchasing the shares remaining after the sale, holds more than 5 percent of the shares, and other circumstances stipulated by the CSRC, shall not be subject to the six-month time limit when selling such shares.

The shares or other securities with equity nature held by directors, supervisors, senior executives, and shareholders that are natural persons as mentioned in the preceding paragraph, including stocks or other securities with equity nature held by their spouse, parents, children and the using accounts under the names of others.

If the Board of Directors of the Company fails to act in accordance with the first paragraph of this Article, shareholders shall have the right to demand that the Board of Directors act within 30 days. If the Board of Directors of the Company fails to act within such time period, shareholders shall have the right, in the interests of the Company, to directly institute a legal action in a court in their own name.

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

CHAPTER 4 SHAREHOLDERS AND THE GENERAL MEETING

Section 1 Shareholders

Article 32 During the period when the H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure that all of the title documents relating to the securities listed on the Hong Kong Stock Exchange (including the H share certificates) contain the following statements, and shall instruct and procure the shares registrars not to register any subscription, purchase or transfer of share in the name of any individual holder unless and until he/she submits a duly signed form relating to such shares to the share registrars, which shall include the following statements:

(1) the share purchaser and the Company and each shareholder of the Company, as well as the Company and each shareholder, agree to observe and comply with the Company Law, other relevant laws and the Articles of Association;

(2) the share purchaser agrees with each of the Company's shareholders, directors, supervisors, general managers and other senior management members of the Company, and the Company, acting on behalf of itself and each of its directors, supervisors, general managers and other senior management members, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association or any right or obligation imposed by the Company Law or other relevant PRC laws and administrative regulations in relation to the affairs of the Company in accordance with these Articles of Association, and that any referral to arbitration shall be deemed an authorisation to the arbitration tribunal to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive;

(3) the share purchaser agrees with the Company and each shareholder of the Company that the shares of the Company are freely transferable by the holder thereof;

(4) the share purchaser authorizes the Company to enter into a contract on his or her behalf with each of the directors, general managers and other senior management members who undertake to observe and comply with their obligations to the shareholders as stipulated in the Articles of Association.

Article 33 The Company shall maintain a register of shareholders based on the proof materials provided by the shares registrar. The register of shareholders is adequate evidence of shareholding by shareholders. A shareholder shall enjoy the rights accorded by the type of shares he/she holds and bears the obligations thereof; shareholders who hold the same type of shares shall enjoy the same rights and bear the same type of obligations.

All movements or transfer of overseas listed foreign shares shall be recorded in the register of holders of overseas listed foreign shares of the Company which is required to be kept in the place where such shares are listed pursuant to these Articles of Association.

Any member whose name is recorded on the register of members, or any person whose name(s) is required to be entered on the register of members, whose share certificate(s) (i.e. the "original share certificate(s)") has been lost, may apply to the Company for the issue of new share certificate(s) in respect of such share(s) (i.e. the "relevant Share(s)"). If a holder of H Shares loses his/her share certificate, he/she may apply for a replacement in accordance with the law, the rules of the stock exchange or other relevant regulations of the place where the original register of holders of H Shares is kept.

If two or more persons are registered as the joint shareholders of any shares, they shall be deemed to be joint holders of such shares and be subject to the following provisions:

(1) the Company is not obliged to register more than four persons as the joint shareholders of any shares;

(2) all the joint shareholders of any shares shall jointly and severally assume the liability to pay all amounts payable for the relevant shares;

(3) if one of the joint shareholders deceased, only the surviving joint shareholders shall be deemed by the Company to be the persons owning the relevant shares. Nevertheless, the Board of Director shall, for the purpose of revising the register of shareholders, have the right to demand evidence of death of such shareholder where it deems appropriate; and

(4) as to the joint shareholders of any share, only the joint shareholder whose name appears first in the register of shareholders shall be entitled to receive the share certificates for the relevant shares and to receive the notices of the Company. Any notice given to the aforesaid person shall be deemed to have been given to all joint shareholders of the relevant shares. Any one of the joint shareholders may sign the proxy form, except that if more than one joint shareholders attended in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint shareholding.

Article 34 Where PRC laws and regulations and the securities regulation rules of the places where the shares of the Company are listed stipulate on the period of closure of the register of shareholders before the date of a General Meeting or before the record date for the Company's distribution of dividends, such provisions shall prevail.

Article 35 When the Company is to convene a General Meeting, to distribute dividends, to be liquidated or to carry out other acts requiring confirmation of shareholders' identities, the Board of Directors or the convener of the General Meeting shall decide the date of record. Shareholders whose names appear on the register of shareholders after closing on the date of record shall be the shareholders entitled to the relevant rights and interests.

Article 36 The shareholders of the Company shall be entitled to the following rights:

(1) the right to receive dividends and benefits distributed in other forms based on the number of shares they hold;

(2) the right to require, convene, preside over, participate in or send proxies of shareholders to attend General Meeting, speak at General Meeting and to exercise the corresponding voting rights according to the laws;

(3) the right to supervise, make suggestions on or question the Company's operations,

(4) the right to transfer, donate or pledge their shares according to the law, administrative regulations and the Articles of Association;

(5) the right to consult these Articles of Association, the register of shareholders (including the Hong Kong branch register), corporate bond stubs, minutes of General Meetings, Board of Directors' resolutions, Supervisory Committee' resolutions and financial accounting reports;

(6) the right to participate in the distribution of the Company's residual assets based on the number of shares they held when the Company terminates or liquidates;

(7) any shareholder who has a different view on a resolution on the merger or division of the Company made by a General Meeting has the right to require the Company to buy back his/its shares, and

(8) other rights prescribed in laws, administrative regulations, departmental rules or these Articles of Association.

Article 37 A shareholder who requests for inspection of the relevant information or materials set out in the preceding Article shall provide written documentation to the Company to prove the type and quantity of the Company's shares held by him/her/it, and the Company shall provide the information or materials requested by the shareholder upon verification of his/her/its identity.

Where a shareholder requests to inspect or copy relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding paragraph shall apply.

Article 38 Where any resolution of the General Meeting or of the Board of Directors violate any law or administrative regulation, the shareholders may request the court to invalidate such resolution.

Where the convening procedure or voting method for the General Meeting or the Board of Directors meetings violate any law, administrative regulation or these Articles of Association, or any resolution thereof violates these Articles of Association, the shareholders may request the court to cancel the resolution within 60 days of the date on which the resolution is made. However, a shareholder shall have no right to do so if only minor flaws exist in the convening procedures or voting method of a General Meeting or a board meeting, which have no material impact on the resolution.

Article 39 Where the directors or senior management personnel violate the provisions of laws, administrative regulations or these Articles of Association in the execution of their duties and cause the Company to suffer losses, a shareholder who holds 1% or more of the Company's shares singly or jointly for more than 180 days consecutively shall have the right to submit a written request to the Supervisory Committee to file a lawsuit with a People's Court; where the Supervisory Committee violates the provisions of laws or the Articles of Association in the execution of their duties and cause the Company to suffer losses, a shareholder may submit a written request to the Board of Directors to file a lawsuit with a People's Court.

Upon receipt of a shareholder's written request stipulated in the preceding paragraph, where the Supervisory Committee or the Board of Directors refuses to file a lawsuit or does not file a lawsuit within 30 days from receipt of the request, or in the event of an emergency where the interest of the Company will suffer irreparable damages if a lawsuit is not filed immediately, a shareholder stipulated in the preceding paragraph shall have the right to file a lawsuit directly with a People's Court in his/her/its own name for the interest of the Company.

In the event that the legitimate rights and interests of the Company are infringed by others and the Company suffers losses thereto, a shareholder stipulated in the first paragraph of this Article may file a lawsuit with a People's Court pursuant to the provisions of the two preceding paragraphs.

Article 40 If any director and senior management member has violated the laws, administrative regulations or provisions of these Articles of Association and has therefore impaired the interests of the shareholders, the shareholders may initiate legal proceedings at a People’s Court.

Article 41 The Shareholders of the Company shall undertake the following obligations:

(1) to comply with laws, administrative regulations and these Articles of Association;

(2) to pay share capital according to the shares subscribed for and the method of shares subscription;

(3) not to withdraw shares, except for the circumstances stipulated by laws and regulations;

(4) not to abuse his/its shareholders' rights to damage the Company's interests or other shareholders; not to abuse the independent legal person status of the Company or the limited liabilities of shareholders to damage the interests of the Company's creditors;

(5) to perform any other obligation as provided by laws, administrative regulations, and the Articles of Association.

Any shareholder of the Company who abuses his/its shareholders' rights and thereby causes losses to the Company or any other shareholder shall be liable for compensation according to the law. Any shareholder of the Company who abuses the independent legal person status of the Company and the limited liability of shareholders in order to evade debts and thereby seriously damages the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

Article 42 Any shareholder holding 5% or more of the Company's shares with voting rights, who pledges its shares, shall immediately report to the Company in writing on the day of effectiveness of such pledge of shares.

Article 43 The controlling Shareholder or actual controller of the Company shall not utilize its related-party relationship against the interests of the Company, or else, shall compensate the Company for any loss incurred.

The controlling shareholder and the de facto controller of the Company bear a fiduciary duty toward the Company and its public shareholders. The controlling shareholder shall exercise its rights as an investor in strict accordance with the laws. The controlling shareholder may not use such means as profit distribution, asset restructuring, investment in a third party, appropriation of funds, loan security, etc. or use its controlling position to harm the lawful rights and interests of the Company and the public shareholders.

In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchanges on which the shares of the Company are listed, a controlling shareholder of the Company shall not exercise his/her/its voting rights in a manner prejudicial to the interests of all or some of the shareholders of the Company in respect of the following matters:

(1) to relieve a director or supervisor of his/her/its duty to act honestly in the best interests of the Company;

(2) to approve the expropriations by a director or supervisor (for his/her own benefit or for the benefit of another person) of the Company's assets in any way, including without limitation, opportunities beneficial to the Company;

(3) to approve the expropriations by a director or supervisor (for his/her own benefit or for the benefit of another person) of the individual rights of other shareholders, including without limitation, rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the General Meeting for adoption in accordance with these Articles of Association.

Section 2 General Provisions of General Meeting

Article 44 The General Meeting shall be the authority of the Company and shall exercise the following powers and functions in accordance with the law:

(1) to determine the operational objectives and investment plans of the Company;

(2) to elect and remove any director or supervisor (not including employee representative(s)), and to determine the remuneration of the relevant Directors and Supervisors;

(3) to review and approve the reports of the Board of Directors;

(4) to review and approve the reports of the Supervisory Committee;

(5) to review and approve the Company's annual financial budgets and final accounts plans;

(6) to review and approve the Company's profit distribution plans and loss recovery plans;

(7) to resolve on the Company's increase/decrease of registered capital;

(8) to make a resolution on the issuance of corporate bonds;

(9) to resolve on the Company's merger, division, spin-off, dissolution, liquidation or change of its corporate form;

(10) to modify the Articles of Association;

(11) to decide on the engagement, dismissal and non-renewal of the appointment of the accounting firm and the audit fee of the accounting firm or the method of determining the audit fee;

(12) to approve upon deliberation the guarantees specifically provided in Article 45 of these Articles of Association;

(13) to deliberate purchases and sales of significant assets within a year exceeding 30% of the Company's total assets as audited in the latest period;

(14) to consider and approve significant transactions or related party transactions required by laws, administrative regulations, the Listing Rules and these Articles of Association to be considered and approved by the General Meeting;

(15) to consider and approve upon deliberation changes in the use of funds raised;

(16) to deliberate equity incentive plans and employee stock ownership plans;

(17) to deliberate the company's external donations exceeding 10% of the previous year's net profit;

(18) to deliberate other matters to be decided by General Meetings prescribed by law, administrative regulation, departmental regulation, normative documents, relevant regulations of the securities regulatory authority in the place where the company's shares are listed and the provisions of these Articles of Association.

The General Meeting may authorize or entrust the Board of Directors to handle the matters authorized or entrusted, provided that it does not violate the mandatory provisions of laws and regulations and the listing rules of the listing location.

Article 45 The following external guarantees of the Company shall be subject to the approval of the General Meeting:

(1) any guarantee provided by the Company and the Company's controlled subsidiaries after the total amount of external guarantees exceeds 50% of the latest audited net assets;

(2) any guarantee provided by the Company after the total amount of external guarantees exceeds thirty percent of the latest audited total assets;

(3) guarantees provided by the Company in an amount exceeding thirty percent of the Company's latest audited total assets within one year;

(4) guarantees provided to subjects with a gearing ratio of over seventy percent;

(5) guarantees where the amount of a single guarantee exceeds ten percent of the latest audited net assets;

(6) guarantees provided to shareholders, de facto controllers and their related parties.

If a director, general manager, deputy general manager and other senior management violate the provisions on the approval authority and consideration procedure regarding external guarantees as specified in laws or these Articles of Association, thereby causing the Company to sustain a loss, he/she/it shall be liable for the damages and the Company may institute a legal action against him/her/it in accordance with the law.

Article 46 Except for special circumstances where the Company is in a crisis, unless approved by a special resolution passed on a General Meeting, the Company shall not enter into a contract with a person other than a director, the manager or any other senior management personnel for such person to take charge of the Company's entire business or significant business.

Article 47 There are two types of General Meetings: annual General Meeting and extraordinary General Meeting. The annual General Meeting shall be convened once a year, and be held within six months from the end of last accounting year.

The Board of Directors shall hold extraordinary General Meeting within two months from the date of occurrence of any of the following events:

(1) the number of directors is less than the quorum required by the PRC Company Law, or less than two-thirds of the quorum required by these Articles of Association;

(2) the outstanding losses of the Company accounts for one-third of the Company's total paid-in share capital;

(3) shareholder(s) individually or jointly holding at least 10% shares of the Company send(s) a written request for meeting;

(4) the Board of Directors deems necessary;

(5) the Supervisory Committee proposes to convene the meeting;

(6) more than half of the independent non-executive directors of the company agree to convene the meeting;

(7) other circumstances stipulated by laws, administrative regulations, departmental rules, or these Articles of Association.

Article 48 The venue of General Meetings of the Company shall be the Company's address or any other specific venue as notified in the notice of the General Meeting.

Meeting premises shall be set up for a General Meeting to be held in the form of a physical meeting. The Company will also provide other methods permitted by the listing rules of the place where the company's stock is listed (such as the internet, video, and telephone) to provide convenience for shareholders to attend the General Meeting. Shareholders participating in the General Meeting via the aforesaid method shall be deemed present at the meeting.

Section 3 Convening of General Meetings

Article 49 The independent non-executive directors have the right to propose to the Board of Directors to convene an extraordinary General Meeting. With respect to a proposal by an independent non-executive director to convene an extraordinary General Meeting, the Board of Directors shall, in accordance with the laws, administrative regulations and the provisions of these Articles of Association, provide a written feedback on whether it agrees or disagrees with the convening of an extraordinary General Meeting within ten days of receipt of the proposal.

If the Board of Directors agrees to convene an extraordinary General Meeting, it shall issue a notice of the convening of the General Meeting within five days after the Board of Directors' resolution is made; if the Board of Directors does not agree to convene an extraordinary General Meeting, it shall state the reasons therefor in writing and make a public announcement thereof.

Article 50 The Supervisory Committee shall have the right to propose to the Board of Directors to convene an extraordinary General Meeting, and the Supervisory Committee shall propose in writing to the Board of Directors when it proposes to convene an extraordinary General Meeting. The Board of Directors shall, in accordance with laws, administrative regulations and the provisions of these Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary General Meeting within ten days after receipt of the proposal.

If the Board of Directors agrees to convene an extraordinary General Meeting, it shall issue a notice of the convening of the General Meeting within five days after it has made a resolution of the Board of Directors, and any changes to the original proposal in the notice shall be approved by the Supervisory Committee.

If the Board of Directors does not agree to convene an extraordinary General Meeting, or fails to provide feedback on the proposal within ten days after receipt of the proposal, it shall be deemed that the Board of Directors is unable to fulfill, or fails to fulfill, its duty to convene a General Meeting, and the Supervisory Committee may convene and preside over an extraordinary General Meeting on its own.

Article 51 Shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary General Meeting, and any proposal by a shareholder to convene an extraordinary General Meeting shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations and the provisions of these Articles of Association, provide written feedback on whether it agrees or disagrees with the convening of an extraordinary General Meeting within ten days after receiving the request.

Where the Board of Directors agrees to convene an extraordinary General Meeting, it shall issue a notice of convening the General Meeting within five days after the Board of Directors' resolution is made, and shall obtain the consent of the relevant shareholders for any changes to the original request as set out in the notice.

If the Board of Directors does not agree to convene an extraordinary General Meeting or fails to respond within ten days after receiving the request, shareholders holding individually or collectively ten percent or more of the shares of the Company shall have the right to propose to the Supervisory Committee to convene an extraordinary General Meeting, and the shareholders' proposal to the Supervisory Committee to convene an extraordinary General Meeting shall be made in writing to the Supervisory Committee.

If the Supervisory Committee agrees to convene an extraordinary General Meeting, it shall issue a notice of the convening of the General Meeting within five days upon receipt of the request, and shall obtain the consent of the relevant shareholders for any changes to the original request in the notice.

If the Supervisory Committee fails to give notice of a General Meeting within the prescribed period, it shall be deemed that the Supervisory Committee does not convene and preside over the General Meeting, and that shareholders who have individually or collectively held ten percent or more of the Company's shares for a period of ninety consecutive days or more may convene and preside over the meeting on their own.

Article 52 When the Supervisory Committee or shareholders themselves convene a General Meeting, the Board and the Secretary to the Board shall cooperate. The Board shall provide the register of shareholders as of the date of record. If the Board fails to provide the register of shareholders, the convener may apply to the securities depository or the agency to obtain the same on the strength of the relevant notice or announcement convening the General Meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the General Meeting.

Article 53 If the Supervisory Committee or the shareholders convene a General Meeting on their own, the necessary expenses shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 54 The Company shall give written notice of an annual General Meeting at least twenty-one days before the meeting, and the Company shall give written notice of an extraordinary General Meeting fifteen days before the meeting.

To calculate the days of notification, the date of the meeting shall not be included. Where the laws, regulations and relevant requirements of the securities regulatory authorities in the place where the shares of the Company are listed have any other provisions, such provisions shall prevail.

In relation to the issuance of the notice under this Article, the date of dispatch of notice represents the date that the Company or the share registrar as appointed by the Company delivers the relevant notice at the post office for posting.

Article 55 The contents of proposals before the General Meeting shall fall within the authority of the General Meeting, contain a clear topic and a specific resolution and comply with relevant provisions of laws, administrative regulations and these Articles of Association.

Proposal before the General Meeting shall be in writing.

Article 56 When the Company convenes a General Meeting, the Board of Directors, the Supervisory Committee, and shareholders who individually or collectively hold more than one percent of the Company's shares shall have the right to submit proposals to the Company. The convener shall include in the agenda of the General Meeting those items in the proposal that fall within the scope of the duties of the meeting.

Shareholders who individually or collectively hold more than 1% of the shares of the Company may, ten days prior to the date of the General Meeting, propose an interim proposal and submit it in writing to the convener. The convener shall issue a supplementary notice of the General Meeting within two days after receiving the proposal, announcing the contents of the interim proposal.

Except for the cases stipulated in the preceding paragraph, the convener shall not amend the proposals already set forth in the notice of General Meeting or add new proposals after the convener has issued the notice of General Meeting.

Proposals which are not specified in the notice of the General Meeting or which do not comply with Articles 55 of these Articles of Association shall not be voted and resolved in a General Meeting.

Article 57 The notice of a General Meeting shall include the following contents:

(1) the time and place of the meeting and the duration of the meeting;

(2) matters and proposals to be submitted for consideration at the meeting;

(3) a statement in conspicuous language that all shareholders have the right to attend the meeting and may appoint a proxy in writing to attend and vote at the meeting, and that the proxy need not be a shareholder of the Company;

(4) the registration date of the shareholders entitled to attend the General Meeting;

(5) the name and telephone number of the standing contact person for the meeting;

(6) the time and procedure for voting by internet or other means.

The notice of General Meeting and supplemental notice shall contain the contents as required by laws, administrative regulations, departmental rules, the Listing Rules of the Hong Kong Stock Exchange and these Articles of Association, and shall fully and completely disclose all specific details of all proposals. Where the matters to be discussed require the opinion of the independent non-executive directors, the opinion of the independent non-executive directors and the reasons therefor will be disclosed at the same time when the notice of General Meeting or supplementary notice is published. The notice of General Meeting shall provide a full and clear explanation of the proposals for the meeting and, in respect of the motions to be voted on, the directors' recommendations on how the shareholders should vote in the best interests of the shareholders as a whole. The notice of General Meeting should clearly state whether (and how) shareholders who participate in the meeting remotely may vote.

Article 58 Notice of General Meeting shall be served on all shareholders (whether or not such shares carry the right to vote at the General Meeting) by personal delivery or by prepaid air mail at the address recorded in the register of shareholders, or by way of an announcement.

The "announcement" referred to in the preceding paragraph shall, for holders of domestic investment shares, be published in one or more newspapers or periodicals designated by the CSRC and the regulatory authority of the place of listing, and on the Company's website and the website of the stock exchange. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received notice of the relevant General Meeting.

For H shareholders, subject to the laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange and these Articles of Association, the notice of a General Meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the Hong Kong Stock Exchange.

Article 59 Any shareholder who is entitled to attend and vote at a General Meeting shall have the right to appoint one or more persons (whether being a shareholder or not) as his proxies to attend and vote at such meeting on his behalf. Such proxy or proxies may exercise the following rights pursuant to the appointment made by the appointing shareholder:

(1) the right of such shareholder to speak at the General Meeting;

(2) to act on his own or join with other persons to demand for a poll;

(3) to exercise the right to vote by a show of hands or by poll; however, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote on a poll.

Article 60 A shareholder shall appoint a proxy in writing under the signature of the principal or under the signature of his proxy appointed in writing; if the principal is a legal person, the seal of the legal person shall be affixed or the signature shall be that of its director or duly appointed proxy.

Article 61 Proxy forms shall be deposited at the residence of the Company or at some other place specified for that purpose in the notice of meeting no later than twenty-four (24) hours prior to the meeting at which the proxy is authorized to vote or twenty-four (24) hours before the time specified for the voting. Where proxy forms are signed by a person under power of attorney on behalf of the appointor, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney or other authorization documents shall, together with proxy forms, be deposited at the Company's residence or at some other place specified for that purpose in the notice of meeting.

If an appointer is a legal person, its legal representative or such person authorized by resolution of its Board of Directors, other governing body to act as its representative may attend the General Meeting.

If the shareholder is a recognized clearing house (or its agent) meeting the definitions in the relevant Hong Kong ordinances formulated from time to time, the said shareholder may authorize one or more persons as he or she deems appropriate to act on his or her behalf at any General Meeting or class General Meeting. However, if more than one person is thus authorized, the power of attorney shall state the number and type of shares in respect of which each such person is authorized and shall be signed by the authorized officer of the recognized clearing house. The persons thus authorized may attend a meeting on behalf of the recognized clearing house (or its agent) without the need to produce the share certificates, the notarized power of attorney and/or further evidence of formal authorization, and exercise rights as if such person were an individual shareholder of the Company.

Section 5 Convening of General Meetings

Article 62 The Board of Directors of the Company and other conveners will take necessary measures to ensure the normal order of a General Meeting. It/they will take measures to halt acts that disrupt the General Meeting, seek to cause trouble or infringe upon the lawful rights and interests of shareholders and promptly report the same to the relevant authorities to investigate and deal with the matter.

Article 63 All shareholders registered on the date of record or their proxies shall have the right to attend a General Meeting and exercise their voting rights in accordance with relevant laws, regulations and these Articles of Association.

Shareholders may attend General Meetings in person or, alternatively, they may appoint a proxy to attend and vote at the meeting on their behalves.

Article 64 Individual shareholders attending the meeting in person shall present their personal identity cards or other valid documents or certificates for identification and stock account card; proxies attending the meeting shall present their valid personal identity cards and the authorization letters from the shareholders.

Legal person shareholders shall be represented by their legal representatives or proxies entrusted by their legal representatives to attend the meeting. Legal representatives attending the meeting shall present their personal identity cards and valid documents that can prove their identities as the legal representatives. Proxies authorized to attend the meeting shall present their personal identity cards and the written authorization letters legally issued by the legal representatives of legal person shareholders (excluding where the shareholder is a recognized clearing house (or its proxies) as defined by the relevant ordinances of Hong Kong enacted from time to time).

Where a shareholder is an unincorporated organization, the person in charge of the organization or a proxy authorized by the person in charge shall attend the meeting. Such person in charge of the organization attending the meeting shall present his/her personal identity card and valid document that can prove his/her identity as the person in charge. Such proxy authorized to attend the meeting shall present his/her personal identity card and the written authorization letter legally issued by the person in charge of the organization.

Where a proxy form for a voting proxy is signed by a person authorized by the entrusting party, the proxy form or any other authorization document shall be notarized. The notarized proxy form or any other authorization document and the proxy form for a voting proxy shall be kept at the Company's premises or any other premises designated in the notice of meeting.

Article 65 The proxy form issued by the shareholders appointing a proxy to attend the General Meeting, shall include the following:

(1) name of the proxy;

(2) whether the proxy has voting rights;

(3) the instructions on voting for, against or abstention of each agenda item of the General Meeting;

(4) date of issuance of the proxy form and the validity period;

(5) signature (or affixation of seal) by the entrusting party. In the case of the proxy being a legal person, the seal of the legal entity shall be affixed.

Article 66 A proxy form shall specify that in the absence of instructions from the shareholder, whether the proxy may vote at his/her/its will.

Article 67 The records for persons attending the meeting shall be prepared by the Company. The attendance records shall specify the name of the persons (or organizations) attending the meeting, identity number, address, the number of shares with voting rights held or represented and the name of the person (or organization) being represented etc.

Article 68 The convener and the lawyer engaged by the Company shall jointly verify the legitimacy of shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing organization and register the name (or title) of shareholders and the number of shares with voting rights held by them. Registration for the meeting shall end before the chairman the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them.

Article 69 When the Company convenes a General Meeting, all directors, supervisors and the secretary of the Board of Directors shall attend the meeting, while the general manager and other members of senior management who do not hold directorships in the Company shall be present at the meeting.

Article 70 The General Meetings shall be presided over by the Chairman. Where the Chairman is unable or fails to perform his/her/its duties, the deputy Chairman shall preside; where the deputy Chairman is unable or fails to perform his/her duties, a director nominated by more than half of the directors shall preside over the meetings.

The Chairman of the Supervisory Committee shall preside over the General Meetings convened by the Supervisory Committee. Where the Chairman of the Supervisory Committee is unable or fails to perform his/her duties, a supervisor nominated by more than half of the supervisors shall preside over the meeting.

In the case of a General Meeting convened by shareholders on their own initiative, the convener shall appoint a representative to preside over the meeting.

Where a General Meeting is convened and the chairman of the meeting violates the rules of procedure and as a result thereof, the General Meeting is unable to continue, upon consent of the shareholders holding more than half of voting rights and present at the General Meeting, the General Meeting may elect a chairman to preside over the meeting so that the meeting may continue. If for any reason the shareholders are unable to elect a chairman, the shareholder holding the largest number of voting shares who attends the meeting (including proxy thereof) shall preside over the meeting.

Article 71 The Company shall formulate the rules of procedures for the General Meeting, which shall specify the convening procedures and voting procedure for the General Meeting, including notice, registration, reviewing and discussion of the proposal, voting, vote calculation, announcement of voting results, the formation of meeting resolution, meeting minutes and their signing and announcement, principles for authorization by the General Meeting to the Board of Directors (the authorization shall be specific and in details). The rules of procedure of the General Meeting shall be attached to these Articles of Association, which shall be formulated by the Board of Directors and approved by the General Meeting.

Article 72 The Board of Directors and the Supervisory Committee shall report to the annual General Meeting on their works of the previous year at the annual General Meeting. Every independent non-executive director shall also report their work to such meeting.

Article 73 Directors, supervisors and senior management give explanations and instructions upon shareholders' inquiries on the General Meeting (except for those involving the Company's trade secrets which cannot be disclosed at the General Meeting).

Article 74 Before voting, the chairman of the meeting shall announce the number of shareholders and proxies present at the meeting, as well as the total number of shares with voting rights. The exact number of shareholders and proxies attending the General Meeting and the total number of shares with voting rights shall be based on the meeting registration record.

The General Meeting shall adopt its meeting minutes in the charge of the secretary to the Board of Directors.

The meeting minutes shall specify the following issues:

(1) time, place and agenda of the meeting and name of the convener;

(2) names of the chairman of the meeting, the directors, supervisors, general manager and other senior management in attendance;

(3) number of the shareholders and proxies in attendance, total number of voting shares held by such shareholders and proxies and their proportion to total shares of the Company;

(4) the process of consideration of every proposal, points of presentation and the voting results;

(5) the inquiries and recommendations by the shareholders and the corresponding replies or explanations;

(6) names of the attorney(s), votes calculator(s) and voting supervisor(s);

(7) other matters to be recorded in the meeting minutes according to these Articles of Association.

Article 75 The convener shall ensure that the meeting minutes shall be true, accurate and complete. The directors, supervisors, secretary to the Board of Directors, convenor or his/her/its proxy, chairman of the meeting should sign on the meeting minutes. The meeting minutes shall be kept together with the signature register of the shareholders present in person, the proxy form for attending the meeting by proxy, and the valid information on voting through the Internet and other methods, and the term for such keeping is no less than ten years.

Article 76 The convener shall ensure that the General Meeting is held continuously until reaching a final resolution. If the General Meeting is suspended or fails to reach a resolution due to force major events or other unexpected reasons, the convener shall take necessary measures for resuming the meeting as soon as possible or directly terminate the General Meeting, and promptly make public announcement.

Section 6 Voting and Resolutions of General Meetings

Article 77 Resolutions at General Meetings can be divided into ordinary resolutions and special resolutions.

Ordinary resolutions shall be passed by a majority of the votes of the shareholders (including shareholders' proxies) present at the General Meeting.

Special resolutions shall be passed by more than two-thirds of the votes of the shareholders (including shareholders' proxies) present at the General Meeting.

Article 78 Shareholders (including shareholders' proxies) exercise their voting rights by the number of voting shares they represent, with each share entitled to one vote. Shareholders (including their proxies) with two or more votes are not required to cast all votes in favor, against or abstain from voting on a poll.

The shares in the company held by the Company shall have no voting right, and shall not be included in the total number of shares with voting rights of shareholders present at the General Meeting. If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of voting shares represented by shareholders attending the General Meeting.

Where any shareholder is, under applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder or proxy in contravention of such requirement or restriction shall not be counted.

Article 79 Except as otherwise stipulated by laws and regulations, the securities regulatory agency or the stock exchange where the Company's shares are listed, or unless the following persons require voting by voting before or after the show of hands, the General Meeting shall vote by raising their hands:

(1) the chairman of the meeting;

(2) at least two shareholders or their proxies entitled to vote thereat;

(3) one or several shareholders (including proxies), individually or jointly, holding 10% or more of the shares of the Company with voting rights at the meeting.

Except as otherwise stipulated by laws and regulations, the securities regulatory agency or the stock exchange where the Company's shares are listed or someone proposes voting by ballot, the chairman of the meeting shall declare whether the proposal has been adopted in accordance with the results of the vote by showing of hand and shall record the same in the minutes of the meeting, which shall serve as final evidence without having to state the number or proportion of the votes for or against resolution adopted at the meeting.

The demand for voting by ballot may be withdrawn by the person who made it.

Article 80 The following matters shall be approved by ordinary resolution at the General Meeting:

(1) a report on the work of the Board of Directors or the Supervisory Committee;

(2) profit distribution plan and loss recovery plan prepared by the Board of Directors;

(3) appointment and removal of members of the Board of Directors and the Supervisory Committee and their remuneration and methods of payment;

(4) the annual budget plan and final account plan of the Company;

(5) the annual report of the Company;

(6) matters other than those prescribed by laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed, or these Articles of Association, which shall be passed by special resolution.

Article 81 The following matters shall be passed by special resolution at a General Meeting:

(1) the increase or reduction of the registered capital of the Company;

(2) the separation, division, merger, dissolution and liquidation of the Company;

(3) amendments to these Articles of Association of the Company;

(4) the purchase or sale of material assets or the amount of guarantees by the Company within one year that individually or cumulatively exceeds 30% of the Company's total audited assets for the most recent period;

(5) equity incentive plan;

(6) repurchase of the Company's shares;

(7) any other matters required by laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed or these Articles of Association, and any other matters which the General Meeting may by ordinary resolution determine will have a material impact on the Company and which require the approval of a special resolution.

Article 82 When matters relating to connected transactions are considered at a General Meeting, connected shareholders shall not participate in the voting, and the number of voting shares represented by them shall not be counted towards the total number of valid votes cast; and the announcement of the resolution of the General Meeting shall provide adequate disclosure of the voting status of the non-connected shareholders.

Before the General Meeting considers matters relating to connected transactions, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations, normative documents and the Listing Rules. Connected shareholders or their authorized representatives may attend the General Meeting, and may clarify their views to the shareholders in attendance in accordance with the procedures of the General Meeting, but they shall voluntarily abstain from voting on related connected transactions.

If connected shareholders fail to abstain from voting, other shareholders attending the meeting shall have the right to request them to abstain from voting. After connected persons have abstained from voting, other shareholders shall vote according to their voting rights and make corresponding resolutions in accordance with the provisions of these Articles of Association. Before voting on connected transactions, the chairman of the meeting shall announce the number of shareholders and proxies except connected shareholders present at the General Meeting and the total number of their voting shares.

In order to be valid, the resolutions made at the General Meeting on matters relating to connected transactions shall be passed by more than half of the votes cast by the non-connected shareholders attending the General Meeting. However, in order to be valid, in the event of such connected transaction involving matters that need to be passed by special resolution as stipulated in these Articles of Association, the resolutions of the General Meeting must be passed by more than two thirds of the voting rights held by the non-connected persons attending the General Meeting.

Article 83 List of candidate directors and supervisors shall be submitted in the form of proposals to the General Meeting for vote.

When voting on the election of directors and supervisors, the General Meeting may implement accumulative voting system according to these Articles of Association or the resolution of the General Meeting.

Accumulative voting system referred to hereby means a system whereby each share, at voting to elect directors or supervisors at a General Meeting, carries the number of voting rights equivalent to the number of the directors or supervisors to be elected, and a shareholder may concentrate his/her/its voting rights. The Board of Directors shall make public to the shareholders the résumé and general information of its directors and supervisors to be elected.

Details of the implementation of the accumulative voting system are as follows:

(1) where an accumulative voting system is used to elect directors and supervisors, candidates for independent non-executive directors, non-independent non-executive directors and supervisors shall Me divided into different proposal groups for voting at the General meeting;

(2) shareholders attending the General Meeting shall have the same number of votes as the number of directors or supervisors to be elected under each proposal group for each share held in the proposal subject to the accumulative voting system;

(3) the number of votes held by shareholders can be accumulatively cast for one candidate or several candidates. Shareholders should vote within the number of votes for each proposal group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she/it holds, or the shareholder casts votes in a number exceeding the number of candidates in the competitive election, the vote on such resolution shall be deemed invalid;

(4) upon completion of voting, the votes will be counted accumulatively in respect of each resolution.

Article 84 The approach and procedures for nomination of candidates for directors and supervisors are as follows:

(1) shareholder(s) severally or jointly holding 1% or more of the total outstanding issued voting shares of the Company may, by way of a written proposal, put forward to the General Meeting about the candidates for directors and supervisors (not being staff representatives), provided that the number of candidates proposed shall comply with the provisions of these Articles of Association, and shall not be more than the number to be elected. The aforesaid proposal put forward by shareholders to the Company shall be served to the Company at least 14 days before the convening of the General Meeting.

(2) within the numerical limit specified by these Articles of Association and based on the proposed number of candidates to be elected, the Board of Directors and the Supervisory Committee may propose a list of candidates for directors and supervisors, which shall be submitted to the Board and the Supervisory Committee for examination. After the candidates for directors and supervisors are examined and accepted by the Board and the Supervisory Committee as candidates, a written proposal shall be submitted to the General Meeting. Candidates for independent non-executive directors are nominated in accordance with the laws and regulations and the regulatory rules of the places where the shares of the Company are listed.

(3) the written notices of the intention to nominate candidates for directors and supervisors and their consent to accept the nomination and the detailed written information of the nominees shall be lodged with the Company no less than 14 days prior to the date of the General Meeting. The Board of Directors and Supervisory Committee shall provide shareholders with biographical details and basic information of the candidates for directors and supervisors.

(4) the period given by the Company to the relevant nominators and nominees for providing the aforesaid notice and documents shall be not less than 7 days (such period shall commence from the day following the date of serving the notice of the General Meeting).

(5) at the General Meeting, voting for each candidate for a director and supervisor shall be taken on a one-by-one basis.

(6) in case of any need of addition to or change in any director or supervisor, the Board of Directors or the Supervisory Committee shall be responsible for putting forward a proposal to the General Meeting for the selection or change of a director or supervisor.

Article 85 Save and except for those under the accumulative voting system, the General Meeting shall vote on all motions item by item, and shall vote on the motions in temporal sequence as they are raised when different motions are put forward for a single matter. Unless a General Meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no motion shall be set aside or rejected from being voted on at the General Meeting.

Article 86 When a motion is put forward for discussion at the General Meeting, no modification of the motion shall be made, or the relevant change shall be deemed as a new motion which may not be voted at the meeting.

Article 87 The voting at the General Meeting shall be conducted in the form of open ballot.

Article 88 Before a resolution is voted on at a General Meeting, two representatives of the shareholders shall be elected as vote counters and scrutinisers. Any shareholder who is connected with the matter to be considered and proxies of such shareholder shall not participate in vote counting or scrutinising.

When the shareholders are voting on the motions, lawyers, shareholder representatives and supervisor representatives shall count and scrutinize the votes jointly, and the voting result shall be announced forthwith. Voting on the resolutions shall be recorded in the minutes of meeting.

Shareholders or their proxies that vote online or by other means shall have the right to check and inspect their voting results through the relevant voting system.

Article 89 Shareholders present at the General Meeting should express their opinions on the motion put forward for voting in one of the following options: For, Against, or Abstain.

Any incomplete, incorrectly completed, illegible or uncast ballots of any voters shall be deemed to be abstention from voting, thus the voting result in respect of these shares shall be counted as "Abstain".

Article 90 If the chairman of the meeting has any doubt as to the result of a resolution put to the vote of the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the counting of votes organized promptly.

Article 91 If the proposal on election of new directors and supervisors for a new session is passed at the General Meeting, the new directors and supervisors shall take office from the time when the resolution is passed at the General Meeting.

Article 92 If any proposal for a cash dividend, share allocation, or conversion from capital reserves to share capital is adopted at the General Meeting, the Company shall implement detailed plans within two months after the conclusion of the General Meeting.

CHAPTER 5 BOARD OF DIRECTORS

Section 1 Directors

Article 93 The directors of the Company are natural persons. Any person who satisfies the following shall not act as a Director:

(1) who has no or limited civil capacity;

(2) who was sentenced to any criminal penalty for corruption, bribery, embezzlement or misappropriation of properties or destruction of the order of China socialist market-oriented economy, or who was deprived of political rights due to crime, and such sentence has expired for no more than five years, or who was granted probation, if no more than two years have passed since the expiration of the probation period;

(3) who acted as director, factory manager, manager of a bankrupt or liquidated company or corporation, and personally liable for the bankruptcy of such company or corporation, and a three-year period has not elapsed since the completion of bankruptcy or liquidation of such company or corporation;

(4) who acted as the legal representative of a company or corporation whose business licence was revoked or which was ordered to close down due to a violation of law and who is personally accountable for the revocation or closure of such company or corporation, and a three-year period has not elapsed since the revocation of the business licence or the order to close down of such company or corporation;

(5) who was listed as a dishonest person subject to enforcement by the People's Court due to failure to pay off a large amount of unliquidated mature debts;

(6) who has been barred from the securities market by the CSRC for a certain period of time and such period has not expired yet;

(7) any other circumstances stipulated by applicable laws, administrative regulations, departmental rules.

If a director is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid. Where a director falls under the circumstances referred to in these Articles of Association during his/her tenure, the Company shall terminate his/her appointment.

Article 94 Directors are elected or replaced by the General Meeting and may be removed by the General Meeting before the expiration of their terms of office. The term of office of the directors is three years and they are eligible for re-election.

The term of office of a director is calculated from the date of assumption of office until the expiration of the current term of office of the Board of Directors. If a director is not re-elected in time for the expiration of his/her term of office, the original director shall still fulfill his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association until the re-elected director assumes office.

Any person appointed by the Board of Directors to fill a casual vacancy or as an addition to the Board of Directors shall hold office until the Company's next annual General Meeting and shall then be eligible for re-election.

If not otherwise required by laws, regulations or the regulatory rules of the place where the Company's shares are listed, the shareholders shall have the right to remove any director by an ordinary resolution at a General Meeting before the expiry of his/her term of office; however, the claim for compensation made by the director under any contract shall not be affected by the removal.

The manager or other senior management members may concurrently serve as directors, provided that the total number of directors who concurrently serve as the manager or other senior management members and the total number of directors who are served by employee representatives shall not exceed half of the total directors of the Company.

Article 95 The Directors shall comply with the applicable laws, administrative regulations and these Articles of Association and assume the duty of loyalty to the Company. Such obligations include:

(1) shall not accept any bribery or other illegal income by using his or her powers and position and shall not seize the assets of the Company;

(2) shall not misappropriate the Company's funds;

(3) shall not open accounts in his/her own name or in the names of others to deposit funds or assets of the Company;

(4) shall not lend the Company's funds to others or pledge Company's properties to others in violation of these Articles of Association or without the approval of the General Meeting or the Board;

(5) himself/herself and his/her close relatives, enterprises directly or indirectly controlled by himself/herself and his/he close relatives, and other connected persons of the Directors shall not enter into contracts or transactions with the Company in violation of the provisions of these Articles of Association or without the consent of the General Meeting;

(6) without the consent of the General Meeting, shall not take advantage of the convenience of his/her duties to obtain for himself/herself or others business opportunities that should belong to the Company, and to engage in the operation of similar businesses with the Company on himself/herself or for others;

(7) shall not accept commissions for transactions between others and the Company as personal gains;

(8) shall not to disclose any confidential information involving the Company without authorisation;

(9) shall not impair the interests of the Company through affiliated relationship;

(10) other loyalty obligations in accordance with applicable laws, administrative regulations, departmental rules and these Articles of Association.

Earnings obtained by directors in violation of the provisions in this Article shall belong to the Company, and such directors shall be liable for compensation for any loss incurred to the Company.

Where the controlling shareholder or actual controller of a Company does not serve as a director of the Company but actually performs the company's affairs, the provisions of this Article shall apply.

Article 96 The Directors shall comply with the applicable laws, administrative regulations and the Articles of Association and assume the duty of diligence to the Company. Such obligations include:

(1) shall exercise the powers granted by the Company with carefully, faithfully, and diligently so that the business carried out by the Company is in compliance with applicable laws, administrative regulations and economic policies, and such business activities are within the scope of business licence specified in the Company's business licence;

(2) shall treat all Shareholders equally;

(3) shall stay informed with the business and operation of the Company timely;

(4) shall sign written confirmation opinion with regard to regular reports of the Company and ensure the disclosure made by the Company is true, accurate and complete;

(5) shall report to the Supervisory Committee truthfully and shall not hinder the Supervisory Committee or the supervisors from performing their duty;

(6) other diligence obligations in accordance with applicable laws, administrative regulations, departmental rules and the Articles of Association.

Where the controlling shareholder or actual controller of a Company does not serve as a director of the Company but actually performs the company's affairs, the provisions of this Article shall apply.

Article 97 A director shall be taken to have failed to perform his/her duties if he misses or fails to appoint any other directors to attend on his/her behalf two consecutive meetings of the Board of Directors. The Board of Directors shall propose the removal of such director at a General Meeting.

Article 98 A director may resign before the expiration of his term of office. A director who resigns shall submit a written resignation report to the Board of Directors. The Board will disclose the relevant circumstances within two days.

In the event that the Board of Directors of the Company becomes less than a quorum due to the resignation of a director, the original director shall still perform the duties of a director in accordance with the laws, administrative regulations, departmental regulations and the provisions of these Articles of Association until the re-elected director assumes office.

Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect from the time the resignation report reaches the Board of Directors.

Article 99 Upon the coming into force of a resignation or expiration of the term of office, a director shall complete all transfer procedures for the Board of Directors. The fiduciary duty owed by such director to the Company and shareholders shall not be released after the termination of his/her tenure. A director's confidentiality obligations in respect of commercial secrets of the Company shall remain effective after the termination of his/her tenure until such secrets have become open information.

Article 100 No director shall act, in his/her personal capacity, on behalf of the Company or the Board of Directors in violation of the provisions set out in these Articles of Association or without appropriate authorization by the Board of Directors. A director shall, when acting in his/her personal capacity, state his/her purposes and identities in advance if a third party reasonably believes that the said director is acting on behalf of the Company or the Board of Directors.

Article 101 A director shall be liable for any losses of the Company resulting from any violations of the laws, administrative regulations or these Articles of Association during the performance of his/her duties.

Article 102 If any Director violates laws, administrative regulations or these Articles of Association, thereby incurring any loss of the shareholders, the shareholders may institute legal proceedings to the People's Court.

Article 103 Where a director causes damages to others in the performance of their duties, the Company shall be liable for compensation; where a director is intentionally or grossly negligent, he shall also be liable for compensation.

Article 104 Where the controlling shareholder or actual controller of the Company instructs directors or senior management to engage in acts that harm the interests of the Company or shareholders, he shall bear joint and several liability with the director or senior management.

Article 105 A director shall be liable for any losses of the Company as a result of his/her withdrawal from the office without permission prior to the expiration of his/her term of office.

Subject to the relevant laws and administrative regulations, a director may be removed from office prior to the expiration of his/her term of office by means of an ordinary resolution at a General Meeting, however, any claims which may be lodged according to any contracts shall remain unaffected thereby.

Section 2 Independent Non-Executive Directors

Article 106 The Company shall establish an independent non-executive director system. Independent non-executive directors are directors holding no positions other than that of directors in the Company, and having no relationship with the Company and its substantial shareholders (only provided under this Article that substantial shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company's shares with voting rights) as to hinder their independent and objective judgments, and complying with the provisions of the Listing Rules of the place where the Company's shares are listed in relation to the independence of directors. At least one-third of the members of the Board of Directors of the Company shall be independent non-executive directors, of whom at least one shall be a financial or accounting professional.

The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed.

If an independent non-executive director fails to meet the conditions of independence or another circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non-executive directors in accordance with regulations.

Article 107 Independent non-executive directors shall satisfy the following fundamental requirements:

(1) to be qualified for directors of a listed company as provided in laws, administrative regulations and other relevant regulations;

(2) to possess the independence required by the Rules for Independent Directors;

(3) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, regulations and rules;

(4) to possess more than five years' working experience in the legal or economic sectors or other areas necessary for performing the duties of an independent non-executive director;

(5) other requirements provided in laws, regulations and the Articles of Association.

Article 108 The Company may terminate the employment of such independent non-executive director in accordance with legal procedures before the expiration of his/her tenure. If an independent non-executive director is dismissed before the expiration of his/her tenure, the Company shall disclose the same as a matter for special disclosure.

Should an independent non-executive director fail to attend in person the board meetings for three consecutive times, and also fails to appoint any other independent directors to attend on his/her behalf three consecutive meetings of the Board of Directors, the Board of Directors shall propose to convene a General Meeting within thirty days from the date of the occurrence to remove the independent director.

Article 109 All matters not prescribed in this section for the independent non-executive director system shall be handled pursuant to relevant laws, regulations, rules and listing rules of the stock exchange where the Company's shares are listed.

Section 3 Board of Directors

Article 110 The Company shall have a Board of Directors, which is accountable to the General Meeting. The Board of Directors shall consist of 9 directors, of which not less than 3 shall be independent non-executive directors and shall constitute at least one-third of the Board of Directors.

Article 111 The Board of Directors shall be accountable to the General Meeting and exercise the following powers and functions:

(1) to convene the General Meeting and report to the General Meeting on its work;

(2) To execute the resolutions of the General Meeting;

(3) formulating strategic plans for the medium – and long-term development of the Company and monitoring and adjusting their implementation;

(4) Determining the Company's business objectives, business plans and investment and financing programs;

(5) To formulate the annual financial budget and finalization plan of the Company;

(6) to formulate the profit distribution plan and the loss recovery plan of the Company;

(7) To formulate plans for the increase or reduction of the registered capital, issuance of bonds or other securities and listing of the Company;

(8) formulating plans for major acquisitions, acquisition of the Company's shares, or mergers, demergers, dissolutions or changes in the form of the Company;

(9) within the scope of authorization by the General Meeting, to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantee matters, entrustment of financial affairs, connected transactions, and external donations;

(10) To decide on the establishment and staffing of the corresponding working organizations of the Board of Directors and the internal management organizations of the Company;

(11) to decide to appoint or dismiss the general manager of the Company, and decide on his remuneration, rewards and punishments; according to the nomination of the general manager, decide to appoint or dismiss the deputy general manager, the Secretary to the Board of Directors, the financial controller and other Senior Executives personnel of the Company, and decide on their remuneration, rewards and punishments;

(12) To formulate the basic management system of the Company;

(13) To formulate proposals for amendments to these Articles of Association;

(14) To manage the disclosure of information of the Company;

(15) proposing to the General Meeting the appointment or replacement of the accounting firm for the audit of the Company; and

(16) To receive reports on the work of the general manager of the Company and to inspect the work of the general manager;

(17) To authorize the chairman of the Board of Directors and the general manager of the Company to decide on major matters of the Company within the scope of authorization;

(18) Overseeing and approving major environmental, social and governance matters, identifying potential risks in business development plans and making decisions based on the recommendations made;

(19) Other duties and responsibilities as stipulated in the laws, regulations and the listing rules of the stock exchange where the Company's shares are listed, and as conferred by the General Meeting and these Articles of Association.

The resolution of the Board of Directors in the preceding paragraph shall be approved by a majority vote of the Directors.

Article 112 The Board of Directors shall also be responsible for the following matters:

(1) to formulate, review and improve the Company's policies and practices on corporate governance;

(2) to review and monitor the training and continuous professional development of directors and senior management officers;

(3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements of the securities regulatory authorities of the place where the shares are listed (including, but not limited to, compliance with the Corporate Governance Code), and to make disclosures (including, but not limited to, disclosures in the Corporate Governance Report) thereof accordingly;

(4) to formulate, review and monitor the code of conduct and compliance manual applicable to employees and directors of the Company.

The Board of Directors shall be responsible for the above corporate governance functions. It may also assign this responsibility to one or more special committees under the Board of Directors.

Article 113 The Board of Directors of the Company shall give an explanation to the General Meeting regarding the non-standard audit opinion on the Company's financial reports issued by the certified public accountants.

Article 114 The Board of Directors shall formulate the rules of procedure for board meetings to ensure the implementation of the resolutions of the General Meeting by the Board of Directors, to enhance work efficiency and secure scientific decision making. The Board of Directors shall formulate the rules of procedures of Board of Directors, which shall be approved by the General Meeting.

Article 115 The Board of Directors shall establish strict examination and approval procedures by setting the scope of authority for conducting foreign investment, purchase and sale of assets, asset pledge, external guarantee, entrusted banking, related party transactions and external donations; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals and submit the same to the General Meeting for approval.

Article 116 The Board of Directors shall have one chairman and if necessary, vice chairmen, who shall be elected by a majority of all directors. The chairman and vice chairman shall be elected and removed by a majority of votes of all directors for a term of three years, renewable upon re-election.

Article 117 The chairman of the Board of Directors is entitled to the following functions and powers:

(1) to preside over General Meetings and to convene and preside over board meetings;

(2) to supervise and check on the implementation of resolutions of the General Meeting and the Board of Directors;

(3) to exercise other functions and powers as conferred by the Board of Directors.

Article 118 The vice-chairman shall assist the chairman in work. In the event that the chairman is unable to perform his/her duties or fails to perform his/her duties, the duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his/her duties, a director jointly elected by not less than half of the directors shall perform such duties on behalf of the vice-chairman.

Article 119 Board meetings are divided into regular and ad hoc meetings. The Board of Directors shall hold at least two regular meetings each year, which shall be convened by the chairman of the Board of Directors.

The chairman of the Board of Directors, shareholders representing more than one-tenth of the voting rights, more than one-third of the directors or the Supervisory Committee have the right to propose to convene an extraordinary meeting of the Board of Directors. The chairman of the Board of Directors shall convene and preside over an extraordinary meeting of the Board of Directors within ten days upon receipt of the proposal.

Article 120 Notification of the convening of the Board of Directors and interim Board of Directors meetings shall be made by hand delivery, mail or facsimile; and the time limit for notification shall be as follows: fourteen days prior to the convening of a regular meeting of the Board of Directors, and in principle, five days prior to the convening of an interim Board of Directors meeting, all Directors, Supervisors, the general manager, and the Secretary of the Board of Directors shall be notified in writing of the convening of the Board meeting.

In case of emergency, if it is necessary to convene an interim Board meeting as soon as possible, notice of the meeting may be given by telephone or other verbal means at any time, but the convener shall give an explanation at the meeting and record it in the minutes.

Article 121 A notice of a meeting of the Board of Directors shall include the following particulars:

(1) the date and venue of the meeting;

(2) the duration of the meeting;

(3) the reasons for holding the meeting and the topics to be discussed thereat;

(4) the date of issuance of the notice;

(5) the method by which the meeting is to be held.

A notice given orally shall, at minimum, include the particulars set forth in items (1) and (5) above and an explanation that the circumstances are urgent and an interim meeting of the Board of Directors needs to be held as soon as possible.

Article 122 Meetings of the Board of Directors shall be held only when more than half of the directors are present. Resolutions of the Board of Directors shall be passed by more than half of all directors.

Directors shall attend meetings of the Board of Directors in person. If a director is unable to attend a meeting for any reason, he/she may appoint another director by a written power of attorney specifying the scope of the authorisation to attend the meeting on his/her behalf. The proxy director attending the meeting shall exercise the rights of the director within the scope of authorisation. If a director fails to attend a meeting of the Board of Directors and does not appoint a proxy to attend on his/her behalf, he/she shall be deemed to have waived his/her voting rights at such meeting.

Supervisors may attend meetings of the Board of Directors; if the general manager and the Secretary to the Board of Directors do not concurrently serve as directors, they shall attend meetings of the Board of Directors. If the convener considers necessary, he/she may notify other relevant persons to attend the meetings of the Board of Directors.

Article 123 Once each motion has been fully discussed, the chairman shall propose that the directors present at the meeting vote thereon.

When voting on board resolutions, each director shall have one vote.

The voting options open to directors are consent, opposition or abstention. The directors present at a meeting shall select one from among the foregoing options. If a director fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain. If a director leaves the venue during the course of a meeting without returning to make a selection, he or she shall be deemed to abstain.

Article 124 Votes at meetings of the Board of Directors held in person (including meetings held by video conference) shall be taken by way of poll. If a director attends a meeting held in person by telephone conference or by way of other such communication equipment, so long as the directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person. 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. However, the regular meetings of the Board and the meetings for considering matters in which the Board considers substantial shareholders (the substantial shareholders in this section only refer to those shareholders who individually or jointly hold more than ten percent of the total voting shares of the Company) or directors have a material conflict of interest and the appointment and dismissal of the Secretary to the Board of Directors shall not be held by way of communication voting. A deadline shall be set for votes held by means of correspondence, and if a director fails to express his or her opinion by the specified deadline, he shall be deemed to abstain.

For a motion deliberated on at a meeting of the Board of Directors to be carried and constitute the corresponding resolution, more than half of all of the Company's directors must cast an affirmative vote therefor. When the numbers of votes for and against are equal, the chairman shall be entitled to an additional vote. If laws, administrative regulations or these Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail.

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

Article 125 If any director is associated with an enterprise that is involved in the matters to be resolved by a board meeting, he shall neither exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the board meeting is less than three, such matters shall be submitted to a General Meeting for consideration.

The definition and scope of connected directors shall be determined in accordance with the rules of the securities regulatory authorities and the stock exchange of the place where the Company's shares are listed.

Article 126 If at least one-quarter of the directors present at the meeting or at least two independent non-executive directors believe that they are unable to reach a determination on a relevant matter because the motion of the Board of Directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the motion in question may be postponed to a later time. In such circumstances, the Board of Directors shall accept the proposal.

The directors who proposed postponement of the discussion shall put forth clear requirements in respect of the conditions that are to be satisfied for the motion to be submitted again for consideration.

Article 127 The Board of Directors shall keep minutes of the resolutions on the businesses transacted at the board meetings. The attending directors and the recorder shall sign the minutes. The minutes shall be kept for ten years. The directors shall be responsible for the resolutions of the Board of Directors. If a resolution of the Board violates the laws, administrative regulations or these Articles of Association, the directors casting votes on the resolution shall be liable for any consequential loss of the Company. However, if it is proved that a director expressly objected to the resolution when the resolution was voted on, and that such objections were recorded in the minutes of the meeting, such director may be exempt from such liability.

Article 128 The records of meetings of the Board of Directors shall include:

(1) time and place of the meeting and name of the convener;

(2) name of Directors present at meeting and name of Director (agent) appointed to present the meeting of the Board of Directors on behalf of others;

(3) agenda;

(4) essentials of speeches delivered by Directors;

(5) way of voting and result (the number of votes for, against or waiver shall be stated in the voting result) thereof with respect of each matter to be deliberated.

Article 129 The Board of Directors of the Company shall establish special committees, namely the strategy committee, the nomination committee, the audit committee, and the remuneration committee. Each special committee shall be accountable to the Board and perform the duties prescribed by the Articles of Association and the Board. Any proposals of shall be submitted to the Board for consideration and approval. All member of the special committees shall be directors, among which, the majority of the members of the audit committee, the nomination committee and the remuneration committee shall be independent directors who also convene the meeting of such committees. The convener of the audit committee shall be an accounting professional. The Board is responsible for formulating working rules, to standardize the operation of the special committees.

CHAPTER 6 SECRETARY TO THE BOARD

Article 130 The Company shall have a Secretary to the Board, who shall be engaged and dismissed by the Board of Directors. The Secretary to the Board shall be a member of the senior management of the Company and be accountable to the Company and the Board of Directors.

Article 131 The Secretary to the Board of the Company shall be a natural person who shall have the necessary professional knowledge and experience and shall be appointed by the Board of Directors. His/her principal duties are:

(1) to organise the preparation and submission of reports and documents issued by the Board of Directors and General Meetings as required by competent authorities;

(2) to organise board meetings and General Meetings, be responsible for recording of the meetings and keep meeting documents and records;

(3) to deal with the information disclosure issues;

(4) to ensure persons entitled to obtain related records and documents of the Company timely obtain such records and documents;

(5) to perform other duties required by laws, regulations and these Articles of Association and required by the securities regulatory authorities of the place where the shares of the Company are listed.

CHAPTER 7 GENERAL MANAGERS AND OTHER SENIOR MANAGEMENT

Article 132 The Company has a general manager, who is nominated by the chairman of the Board of Directors and appointed or dismissed by the Board of Directors. According to the needs, there may be a number of deputy general managers, a chief financial officer and a Secretary of the Board of Directors.

The term of office of the general manager and deputy general manager shall be three years, and they may be reappointed for a second term.

Article 133 Circumstances under which a person may not serve as a director provided under Article 93 of these Articles of Association also apply to senior management.

Provisions regarding directors' duty of loyalty provided under Article 95 of these Articles of Association and provisions regarding directors' duty of diligence provided under items (4), (5) and (6) of Article 96 of these Articles of Association also apply to senior management.

Provisions regarding directors damaging the interests of the Company, shareholders or others provided under Article 101, 102 and 103 of these Articles of Association also apply to senior management.

Article 134 A person holding an administrative position other than director or supervisor in the organization of the controlling shareholder of the Company shall not act as a senior executive of the Company.

The senior management personnel of the Company shall receive remuneration only from the Company which shall not be paid by the controlling shareholder.

Article 135 The general manager shall be responsible to the Board of Directors and exercise the following powers and functions:

(1) to preside over the production and operation management of the Company, to organize and implement the resolutions of the Board of Directors, and to report to the Board of Directors on his work;

(2) Organize and implement the annual business plan and investment plan of the Company;

(3) To formulate plans for the establishment of the Company's internal management organization;

(4) To formulate the basic management system of the Company;

(5) To formulate specific rules and regulations of the Company;

(6) To propose to the Board of Directors the appointment or dismissal of the Vice President, Chief Financial Officer, Secretary of the Board of Directors and other Senior Executives personnel of the Company;

(7) To be responsible for handling major emergencies of the Company;

(8) Deciding and handling external affairs on behalf of the Company within the scope of the authority delegated by the Board of Directors;

(9) To study and propose the Company's strategic planning and medium and long-term development plans;

(10) To formulate the Company's annual operating budget, investment budget and financial budget plan;

(11) Other duties and responsibilities as authorized by the Articles of Association or the Board of Directors.

Article 136 The general manager shall attend meetings of the Board of Directors. A manager who is not a Director shall not have any voting rights at board meetings.

Article 137 The general manager shall formulate working rules of the general manager, and shall be implemented after being approved by the Board of Directors.

Article 138 The working rules of the general manager shall include the following contents:

(1) specifying conditions, procedure and participants of the general manager's meeting;

(2) specific responsibilities and work allocation of the general manager, deputy general manager and other senior management members;

(3) use of funds and assets of the Company, scope of authorization to enter into material contracts and reporting policies regarding the Board of Directors and the Supervisory Committee;

(4) other matters which the Board of Directors deems necessary.

Article 139 The general manager may resign before expiry of his term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the employment contract concluded by the general manager and the Company.

Article 140 If the senior management violates laws, administrative regulations, department rules or the Company's Articles of Association when performing his duties in the Company, the senior management shall indemnify the Company against losses incurred due to such violation.

The Senior Executives of the Company shall faithfully perform their duties to safeguard the best interests of the Company and all shareholders. Senior Executives of the Company shall be liable for compensation in accordance with the law for any damage caused to the interests of the Company and the public shareholders as a result of their failure to faithfully perform their duties or breach of the duty of good faith.

The Board of Directors signs employment agreements and letters of responsibility for business performance with management members, signs engagement contracts and letters of responsibility for business performance with the professional managers and prepares the position manual and list of powers and responsibilities for management members.

CHAPTER 8 SUPERVISORY COMMITTEE

Section 1 Supervisors

Article 141 Circumstances under which a person may not serve as a director provided under Article 93 of these Articles of Association also apply to supervisors. Directors, general managers and other Senior Executives personnel may not concurrently serve as Supervisors.

Article 142 Supervisors shall observe laws, administrative regulations and the Company's Articles of Association and shall assume the duty of loyalty and the duty diligence to the Company, not to accept any bribery or other illegal income by using his powers and position, nor seize the assets of the Company in any manner.

Article 143 Supervisors shall serve terms of three years. Upon expiration of their term, supervisors may serve consecutive terms if reelected.

Article 144 If no new supervisor is elected after the term of a supervisor expires, or the number of members of the Supervisory Committee is less than the quorum due to any supervisor's resignation during his term of office, the relevant supervisor shall continue to perform his duties as a supervisor in accordance with laws, administrative regulations and the Company's Articles of Association until a new supervisor is elected.

Article 145 A supervisor shall ensure that information disclosed by the Company is true, accurate and complete.

Article 146 Supervisors shall attend meetings of the Board of Directors and may raise queries or proposals regarding matters discussed at such meetings.

Article 147 A supervisor shall not take advantage of his connection with the Company to harm interests of the Company and shall indemnify the Company against losses caused thereby.

Article 148 The Supervisory Committee shall faithfully perform its supervisory duties in accordance with laws, administrative regulations and the Company's Articles of Association.

If a supervisor violates laws, administrative regulations, department rules or the Company's Articles of Association when performing his duties in the Company, such supervisor shall indemnify the Company against losses incurred due to such violation.

Section 2 Supervisory Committee

Article 149 The Company has a Supervisory Committee. The Supervisory Committee shall be composed of three supervisors, including one staff representative supervisor, who shall be democratically elected by the staff representative meeting of the Company or in other forms. The Supervisory Committee shall have a chairman, who shall be elected by a majority of all the supervisors.

Article 150 The Supervisory Committee shall be accountable to the General Meeting and shall exercise the following powers and duties in accordance with the law:

(1) to examine and give written opinions on the periodic reports of the Company prepared by the Board of Directors;

(2) to inspect the Company's financial affairs;

(3) to supervise the conduct of directors and Senior Executives in the performance of their duties in the Company, and to propose the removal of directors and Senior Executives in the event of any violation of the laws, administrative regulations, the Articles of Association, or the resolution of the General Meeting;

(4) to request the directors, general manager and Senior Executives to rectify the behavior of the directors and Senior Executives when such behavior is detrimental to the interests of the Company;

(5) to propose the convening of an extraordinary General Meeting, and to convene and preside over the General Meeting in accordance with the law when the Board of Directors fails to fulfill its duty to convene and preside over the General Meeting as stipulated in the Company Law;

(6) to make proposals to the General Meeting;

(7) to institute legal proceedings against directors and Senior Executives in accordance with the provisions of Article 189 of the Company Law;

(8) to investigate any abnormality in the operation of the Company; and if necessary, to engage professional organizations such as accounting firms and law firms to assist it in its work.

Reasonable expenses incurred by the Supervisory Committee for hiring lawyers, certified public accountants, certified public auditors and other professionals in the exercise of its duties and powers shall be borne by the Company.

Article 151 Regular meetings of the Supervisory Committee shall be held at least once every six months and shall be convened and presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee cannot or fails to perform his duties, a majority of the supervisors may jointly designate a supervisor to convene and preside over the meeting of the Supervisory Committee.

Article 152 The Supervisory Committee shall formulate the Rules of Procedure for the Supervisory Committee, which shall specify the procedures for the discussion of matters and voting at such meetings so as to ensure the efficiency of the work and rationality of the decisions of the Supervisory Committee.

Article 153 Votes at meetings of the Supervisory Committee shall be held by by way of poll and each supervisor shall have one vote.

Votes at meetings of the Supervisory Committee held in person (including meetings held by video conference) may be conducted by a show of hands or by way of poll. If a supervisor attends a meeting held in person by telephone conference or by way of other such communication equipment, so long as the supervisor attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the supervisors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the supervisors of their opinions at a meeting of the Supervisory Committee, votes may be held and resolutions adopted by means of correspondence, and such resolutions shall be signed by the supervisors in attendance. A deadline shall be set for votes held by means of correspondence, and if a supervisor fails to express his or her opinion by the specified deadline, he or she shall be deemed to abstain.

The voting options open to supervisors are consent, opposition or abstention. The supervisors present at a meeting shall select one from among the foregoing options. If a supervisor fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him or her to select again. If he or she refuses to make a selection, he or she shall be deemed to abstain.

Resolutions of the Supervisory Committee shall require the affirmative vote of at least half of the members of the Supervisory Committee for adoption.

Article 154 The Supervisory Committee shall keep minutes of its decisions on the matters considered at its meetings. The supervisors attending a meeting shall sign the minutes of the meeting. If a supervisor has an objection to the meeting minutes, he or she may give a written explanation thereof at the time of signing.

If a supervisor fails to sign the meeting minutes in confirmation in accordance with the preceding paragraph, and does not give a written explanation of his or her objections, he or she shall be deemed as being in full agreement with the meeting minutes.

Article 155 The minutes of the meetings of the Supervisory Committee, together with the meeting notice, meeting materials, meeting sign-in register, the power of attorney of supervisor proxies, the audio recording of the meeting and the vote ballots shall serve as Company files and be kept by the office of the Supervisory Committee for a period of not less than ten years.

Article 156 The notice of meeting of the Supervisory Committee shall include the following contents:

(1) The date, venue and duration of the meeting;

(2) The reasons for and the agenda;

(3) The date of dispatching the notice.

CHAPTER 9 FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION

Section 1 Financial and Accounting System

Article 157 The Company has formulated the Company's financial accounting system in accordance with the laws of the PRC and the provisions of the PRC Accounting Standards formulated by the relevant state departments.

Article 158 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. The Company shall use Renminbi as its denominated currency for booking purpose. The accounts shall be prepared in Chinese.

Article 159 The Company shall publish financial reports twice every accounting year, namely an interim financial report within 60 days after the end of the first six months of the accounting year and an annual financial report within 120 days after the end of the accounting year.

Article 160 The Board shall submit to the shareholders at each annual General Meeting a financial report required by the relevant laws to be prepared by the Company to the shareholders.

Article 161 The financial report of the Company shall be made available for inspection by the shareholders not later than twenty-one days prior to the annual General Meeting of the Company. Each shareholder of the Company shall have the right to obtain a copy of the financial reports mentioned in this chapter.

The Company shall send the aforesaid report to each shareholder of offshore listed foreign shares at least twenty-one days prior to the annual General Meeting by a postage-paid mail to the address registered in the register of shareholders. The Company may do so in the form of an announcement (including publication through the Company's website), provided that the conditions of laws, administrative regulations and the listing rules of the place where the Company is listed are satisfied.

Article 162 The Company shall not establish other accounting books than those required by laws. The Company's assets shall not be deposited into any account opened in the name of any individual person.

Article 163 To distribute after-tax profits of current year, the Company shall allocate 10% of profits for the statutory reserves of the Company.

If the cumulative amount of statutory reserves exceeds 50% of the registered capital of our Company, no further allocation is required.

If the statutory reserves are insufficient to make up previous losses, then the Company shall firstly make up previous losses with current profits, before any allocation is made to the statutory reserves in accordance with the preceding paragraph.

After foregoing provision for statutory reserves, the Company may also draw discretionary reserves from after-tax profits, subject to the resolution of the General Meeting.

The remaining after-tax profits after loss makeup and provisions for reserves shall be distributed to Shareholders in proportion to their shareholding percentages unless otherwise provided in these Articles of Association.

If the General Meeting breaches the foregoing provisions and distributes profits to Shareholders, then Shareholders shall refund the distributed profits to the Company in violation of the foregoing provisions, and where any losses are incurred to the Company, Shareholders and each liable Director, supervisor and Senior Executives shall be liable for compensation for such losses.

The shares held by the Company per se shall not participate in the profit distribution.

Article 164 The reserves of the Company are used to make up losses, expand business, or increase the registered capital of the Company.

Where any losses need to be covered with reserves of the Company, discretionary reserves and statutory reserves shall first be used and if still insufficient, capital reserves can be used in accordance with applicable provisions.

When the statutory reserves are reversed into increasing capital, the remaining amount of said reserves shall not be less than 25% of the registered capital of the Company before such reversal.

Article 165 The Company shall appoint a collection agent for the shareholders holding the offshore listed foreign shares. The collection agent shall receive on behalf of the shareholder concerned the dividends and other sums payable by the Company in respect of the offshore listed foreign shares and shall hold such sums in trust for the shareholder concerned.

The collection agent appointed by the Company shall meet the requirements of laws of the place of listing and the relevant regulations of the stock exchange.

The collection agent appointed by the Company for the shareholders of offshore listed foreign shares listed on the Hong Kong Stock Exchange shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.

Article 166 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 two months after the holding of the General Meeting of Shareholders.

Article 167 Payment of cash dividends and other payments by the Company to the domestic shareholders shall be made in Renminbi. Cash dividends and other payments by the Company to shareholders of offshore listed foreign shares shall be denominated and declared in RMB and paid in foreign currencies. Payment of cash dividends and other amounts in foreign currencies by the Company to shareholders of offshore listed foreign shares and other shareholders of foreign shares shall be made in accordance with the provisions of the relevant state regulations on foreign exchange control.

Article 168 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.

Section 2 Internal Auditing

Article 169 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 170 The Company's internal auditing system and the responsibilities of its auditing personnel shall be implemented after the approval thereof by the Board of Directors. The person in charge of auditing shall be accountable and report to the Board of Directors.

Section 3 Appointment of Public Accountants' Firms

Article 171 The Company shall engage an accounting firm that complies with the Securities Law to audit the accounting statements, the verification of net assets and other related consulting services, for a term of one year, which can be renewed.

Article 172 The engagement of an accounting firm by the Company must be decided by the General Meeting, and the Board of Directors shall not appoint an accounting firm before the decision is made by the General Meeting.

Article 173 The Company guarantees to provide true and complete accounting certificates, accounting books, financial accounting reports, and other accounting information to the CPA firm engaged, and shall not refuse, conceal, or misrepresent such information.

Article 174 The audit fee of the accounting firm shall be decided by the General Meeting.

Article 175 The decision for the Company to employ, terminate or not to re-appoint an accounting firm shall be made by the General Meeting.

Where a resolution at a General Meeting is to be passed to appoint an accounting firm other than an incumbent accounting firm, to fill a casual vacancy in the office of accounting firm, or to re-appoint an accounting firm appointed by the Board of Directors to fill a casual vacancy, or to remove an accounting firm before the expiration of its term of office, matters shall be handled in accordance with the following provisions:

(1) the motion of engagement, re-appoint or dismissal shall be sent, before issuance of the notice of the General Meeting, to the accounting firm proposed to be appointed or the accounting firm proposing to leave its post or the accounting firm that has left its post in the relevant fiscal year;

leaving includes leaving by removal, resignation and retirement;

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

(i) in any notice of the resolution given to shareholders, state the fact of the representations having been made by the accounting firm that is leaving its post; and

(ii) serve a copy of the representations as an attachment to the notice on the shareholders by the method specified in these Articles of Association;

(3) if the accounting firm's representations are not sent under item (2) of this Article, the relevant accounting firm may, in addition to its right to be heard, require that the representations be read out at the General Meeting;

(4) an accounting firm that is leaving its post shall be entitled to attend:

(i) the General Meeting at which its term of office would otherwise have expired;

(ii) any General Meeting at which it is proposed to fill the vacancy caused by its removal; and

(iii) any General Meeting convened on its resignation.

and to receive all notices of, and other information relating to, any such meeting, and to be heard at any such meeting which it attends on matters which concern it as former accounting firm of the Company.

Article 176 When the Company dismisses or does not renew the engagement of an accounting firm, it shall give advance notice to the accounting firm. The accounting firm shall have the right to present its views before the General Meeting. Where the accounting firm resigns, it shall make clear to the General Meeting whether there is any impropriety existing in the Company.

(1) Where an accounting firm wishes to resign, it may deposit a written resignation notice at the legal address of the Company. The resignation notice shall become effective on the date of such deposit or on such later date stipulated in such notice. Such notice shall contain the following statements:

(i) a statement to the effect that there are no circumstances in connection with its resignation which should be brought to the notice of the shareholders or creditors of the Company; or

(ii) a statement of any such circumstances considered necessary.

(2) Where a notice in writing is deposited under item (1) of this Article, the Company must within 14 days send a copy of the notice to the competent authority. If the notice contained a statement as mentioned in item (1)(ii) of this Article, the Company shall make a copy of such statement available at its offices for inspection by shareholders. The Company shall additionally send a copy of the aforementioned statement to each shareholder entitled to reports of the Company's financial status by prepaid mail at the recipient's address shown in the register of shareholders.

(3) If the resignation notice of the accounting firm contains the statement referred to in item (1)(ii) of this Article, the accounting firm may request the Board of Directors to convene an extraordinary meeting of shareholders, to receive its explanation on the circumstances surrounding its resignation.

CHAPTER 10 DISCLOSURE OF INFORMATION

Article 177 The Board of Directors of the Company shall formulate the criteria, method, means, etc. for the disclosure of information and establish and enhance the Company's information disclosure system in accordance with laws, relevant regulations of the securities regulator of the place where the Company's shares are listed and relevant provisions of these Articles of Association.

Article 178 The Company shall disclose information in a compliant manner in accordance with the principles of truthfulness, accuracy, completeness and timeliness.

CHAPTER 11 MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 179 The merger of the Company may take two forms: merger by absorption or merger by new establishment. The absorption of one company by another company constitutes a merger by absorption, in which case the absorbed company shall be dissolved. The merger of two or more companies into a new company constitutes a merger by new establishment, in which case all the parties to the merger shall be dissolved.

Article 180 In case of a merger between the Company and a company in which it holds over 90% of the shares, the merged company is not required to pass a resolution at the General Meeting but shall notify other Shareholders, who shall have the right to request the Company to acquire their shares at a reasonable price.

If the consideration to be paid by the Company for the merger does not exceed 10% of the Company's net assets, it may not be subject to resolution of the General Meeting unless otherwise provided for in these Articles of Association.

Where the merger of the Company is not subject to resolution of the General Meeting in accordance with the provisions of the preceding two paragraphs, it shall be subject to resolution of the Board of Directors.

Article 181 In a merger of the Company, all parties to a merger shall sign the merger agreement and shall prepare their respective balance sheets and lists of assets. The Company shall notify its creditors within 10 days from the date of passing the merger resolution and make announcement in newspapers designated by the CSRC or on the National Enterprise Credit Information Publicity System, as well as on the Company's website and the website of the stock exchange within 30 days. A creditor has the right within thirty days of receipt of the notice or, in the case of creditor who does not receive such notice, within forty-five days of the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt.

Upon the merger, the creditors' rights and the indebtedness of each merging party shall be assumed by the surviving entity or the newly established company resulting from the merger.

Article 182 Where the Company is to be divided, its assets shall be divided accordingly.

In the event of the division of the Company, a balance sheet and a list of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of the resolution on such division and shall make a public announcement through newspapers designated by the CSRC or the National Enterprise Credit Information Publicity System, as well as on the Company's website and the website of the stock exchange within 30 days from the date of the resolution on such division.

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 pertaining to the payment of debts between the Company and its creditors prior to the division.

Article 183 The Company must prepare a balance sheet and a list of assets when it reduces its registered capital.

The Company shall notify its creditors within ten days of the date of the Company's resolution for reduction of registered capital and shall publish an announcement in the newspaper(s) or on the National Enterprise Credit Information Publicity System within thirty days of the date of such resolution. A creditor has the right within thirty days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within forty-five days of the date of announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt.

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

Article 184 The Company shall, in accordance with law, apply for change in its registration with the Company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.

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

Section 2 Dissolution and Liquidation

Article 185 The Company shall be dissolved upon the occurrence of any of the following events:

(1) expiry of the valid term of the business or the occurrence of other events of dissolution as stated in these Articles of Association;

(2) a resolution for dissolution is passed by a General Meeting;

(3) dissolution is necessary due to a merger or division of the Company;

(4) the Company is revoked of business licence, ordered to close or cancelled according to 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 all shareholders' voting rights may petition a People's Court to dissolve the Company.

Article 186 If the Company falls under the circumstances specified in item (1) of Article 185 of these Articles of Association, it may continue to exist through amendments to these Articles of Association.

Where these Articles of Association are amended in accordance with the provisions of the preceding paragraph, it must be approved by more than two-thirds of the voting rights held by shareholders attending the General Meeting.

Article 187 Where the Company is dissolved in accordance with the provisions of items (1), (2), (4) and (5) of Article 185, a liquidation committee shall be formed within 15 days after the occurrence of the event of dissolution to commence liquidation. The members of the liquidation committee shall be Directors or other persons appointed by a General Meeting. If a liquidation committee is not established in time or the liquidation fails to effect after the establishment of a liquidation committee, the creditors may apply to the People's Court to establish a liquidation committee by their appointment to proceed with the liquidation.

Article 188 The liquidation committee shall notify the creditors within 10 days after its establishment, and publish announcements in the newspaper(s) or on the National Enterprise Credit Information Publicity System within 60 days.

Creditors shall, within thirty days from the date of receiving the notice; or for creditors who do not receive the notice, within 45 days from the date of the public announcement, declare their claims to the liquidation committee.

The creditors shall provide a description and supporting evidence of the matters relating to their claims. The liquidation committee shall register the creditors' claims.

The liquidation committee shall not make any repayment to creditors during the period of declaration of claims.

Article 189 The liquidation committee shall exercise the following functions and powers during the period of liquidation:

(1) to take stock of the assets of the Company, and prepare a balance sheet and a list of assets;

(2) to inform creditors by notice and public announcement;

(3) to dispose of unfinished business of the Company relating to the liquidation;

(4) to settle all outstanding taxes and tax arising during the liquidation process;

(5) to clear up claims and debts;

(6) to distribute the residual assets of the Company after the full settlement of debts;

(7) to represent the Company in civil litigation.

Article 190 A liquidation plan shall be formulated by the liquidation committee after taking stock of the Company's assets and the balance sheet and a detailed list of assets have been formulated, and shall be submitted to the General Meeting or People's Court for confirmation.

The assets of the Company shall be applied in the following order: payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts. The residual assets of the Company after settlement of all liabilities shall be distributed to the Shareholders of the Company according to the proportion of their shareholdings.

During the liquidation period, the Company shall continue to exist but may not carry out business activities unrelated to liquidation. Before the Company's debts have been fully repaid in accordance with the provisions of the preceding paragraph, no assets of the Company shall be distributed to its Shareholders.

Article 191 When the liquidation committee, having taken stock of the Company's assets and prepared a balance sheet and a list of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall apply to the People's Court for a declaration of insolvency.

Once the People's Court has declared the Company insolvent, the liquidation committee shall turn over any matters regarding the liquidation to the People's Court.

Article 192 Upon completion of the liquidation of the Company, the liquidation group shall prepare a liquidation report as well as a statement of income and expenditure and financial books during the liquidation period, which shall be verified by a certified public accountant in the PRC and reported to the General Meeting or the People's Court for confirmation, and within thirty days from the date of the confirmation by the General Meeting or the People's Court, shall submit the aforesaid documents to the Company's registration authority, apply for the cancellation of the Company's registration, and announce the Company's termination.

Article 193 The members of the liquidation committee shall be faithful in the discharge of their duties and perform their liquidation obligations in accordance with the law.

The members of the liquidation committee may not use their authority to accept bribes or other illegal income or misappropriate the Company's property.

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 member shall be liable for damages.

Article 194 Where the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the laws concerning enterprise bankruptcy.

CHAPTER 12 AMENDMENTS TO THESE ARTICLES OF ASSOCIATION OF THE COMPANY

Article 195 The Company may amend these Articles of Association in accordance with laws, administrative regulations and the provisions of these Articles of Association. Under one of the following circumstances, the Company shall amend these Articles of Association:

(1) After the amendment of the Company Law, the Listing Rules of the Hong Kong Stock Exchange or the relevant laws and administrative regulations, the matters provided for in these Articles of Association are inconsistent with the provisions of the amended laws and administrative regulations;

(2) Changes in the circumstances of the Company which are inconsistent with the matters recorded in these Articles of Association;

(3) The General Meeting decides to amend these Articles of Association.

Article 196 Except as otherwise provided in these Articles of Association, amendments to these Articles of Association shall follow the following procedures:

(1) the Board of Directors adopts a resolution in accordance with these Articles of Association and drafts the amendments, or a shareholder puts forward a motion to amend these Articles of Association;

(2) the shareholders are notified of the amendments and a General Meeting is convened to vote thereon;

(3) the amendments submitted to the General Meeting for a vote shall be adopted by a special resolution.

The Board of Directors shall amend these Articles of Association in accordance with the resolution of the General Meeting to amend these Articles of Association and the approval opinions of relevant authorities.

Article 197 If the amendments to these Articles of Association resolved by the General Meeting are be subject to the approval of the competent authorities, they shall be reported to the competent authorities for approval. If the amendment involves matters relating to the registration of the Company, the amendment shall be registered in accordance with the law. Matters relating to the amendment of these Articles of Association that are required by laws and regulations to be disclosed shall be announced in accordance with the regulations.

CHAPTER 13 NOTICES AND ANNOUNCEMENTS

Article 198 The notices of the Company (the "notices" referred to in this chapter, including corporate communications and other written materials) shall be issued or provided in one or more of the following means:

(1) by hand;

(2) by mail;

(3) sent or provided by e-mail, facsimile or information carriers;

(4) by public announcements;

(5) by other means approved by the securities regulatory authority of the place of listing of Company's shares or prescribed in these Articles of Association.

Unless otherwise provided in these Articles of Association, if a notice is issued by the Company to the shareholders of overseas listed foreign shares by way of announcement, the Company shall on the same day submit an electronic version of such announcement to the Hong Kong Stock Exchange through the electronic publication system of the Hong Kong Stock Exchange for immediate release on the website of the Hong Kong Stock Exchange in accordance with the requirements of the local listing rules. Such announcement shall also be published on the website of the Company at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of holders of overseas listed foreign shares by way of personal delivery or pre-paid mail so as to give the shareholders sufficient notice and time to exercise their rights or take any action in accordance with the terms of the notice.

Holders of the Company's overseas listed foreign shares may elect in writing to receive corporate communications that the Company is required to despatch to shareholders either by electronic means or by post, and may also elect to receive either the Chinese or English version only, or both the Chinese and English versions. Such holders shall have the right to change their choices as to the manner of receiving and the language versions of the aforesaid information by giving a written notice to the Company in advance within a reasonable period in accordance with applicable procedures.

Article 199 Where a notice of the Company is served by hand, the addressee shall sign his/her name (or affix his/her chop) on the receipt, and the date on which the addressee signs the receipt shall be the date of service;

Where the notice of the Company is delivered by post, the date of service shall be deemed to be forty-eight hours after the date of deposit at the post office;

Where the notice of the Company is sent by facsimile, e-mail or website publication, the date of service shall be deemed to be the date of dispatch;

Where the notice of the Company is delivered in the form of announcement, the date of service is the date when such announcement is first published, relevant announcements shall be published in newspapers and periodicals that comply with the relevant regulations, or issued in the manner prescribed in Article 198 of these Articles of Association.

A meeting and the resolutions adopted thereat 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 200 If the listing rules in the place of listing require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant Company documents in both English and Chinese versions, the Company may, to the extent permitted by 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 sufficient arrangements to ascertain whether its shareholders wish to only receive the English version or Chinese version of documents.

CHAPTER 14 SUPPLEMENTARY PROVISIONS

Article 201 The meaning of "accounting firm" in these Articles of Association shall be the same as that of "auditor" in the Listing Rules of the Hong Kong Stock Exchange.

Article 202 These Articles of Association are written in Chinese. In the event of discrepancy between these Articles of Association and those of another language or different versions, the Chinese version of these Articles of Association latest registered with the company registration authority shall prevail. In the event of any discrepancy between the version in other languages and the Chinese version, the Chinese version shall prevail.

Article 203 Unless otherwise provided in the context of these Articles of Association, the following terms in these Articles of Association shall have the following meanings:

(1) Controlling shareholder refers to a person who satisfies one of the following conditions:

1. Such person acting individually, or in concert with other parties, has the power to elect more than half of the directors;

2. Such person acting individually, or in concert with other parties, can exercise thirty percent or more (including thirty percent) of the voting rights of the Company, or control the exercise of thirty percent or more (including thirty percent) of the voting rights of the Company;

3. Such person acting individually, or in concert with other parties, holds thirty percent or more (including thirty percent) of the outstanding shares of the Company;

4. Such person has de facto control of the Company in other ways when acting individually or in concert with other parties.

(2) acting in concert refers to the 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;

(3) de facto controller refers to a person who is able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement;

(4) connected relationship refers to the relationship between the Company's controlling shareholder, actual controller, a director, a supervisor or senior officer (including associates of the above persons, as defined in the Hong Kong Stock Exchange Listing Rules) 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.

Article 204 Unless otherwise stated in these Articles, the terms "above", "within" and "less than" shall include the figure itself, while "below", "less than", "no less than", "more than", "exceeding", "over", "before", "after" do not include the figure itself.

Article 205 The Board of Directors of the Company is responsible for the interpretation of these Articles of Association.

Article 206 The attachments to these Articles of Association include the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee.