

**Voicecomm International Limited**

**Articles of Association**

(Revised in June 2026)

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## **Chapter 1 General**

**Article 1** To safeguard the legal interests of Voicecomm International Limited (hereinafter referred to as the “Company”) and its shareholders, staffs and creditors and to regulate the organization and behaviors of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as “Securities Law”), the Accounting Law of the People’s Republic of China (hereinafter referred to as “Accounting Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as “Trial Measures”), the Guidelines for the Articles of Association of Listed Companies (hereinafter referred to as “Guideline on Articles”), the Official Reply of the State Council on Adjusting the Notice Period and Other Relevant Issues about Shareholders’ Meeting Applicable to Overseas-listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”), and other applicable laws, administrative regulations, departmental rules, regulatory documents and regulations of the relevant regulatory authorities.

**Article 2** The Company is a joint stock limited company validly established according to the Company Law and other relevant laws, administrative regulations, departmental rules, regulatory documents and regulations of the regulatory authorities of the People’s Republic of China (hereinafter referred to the “PRC”, and for the purpose of the Articles of Association, excluding Hong Kong Special Administrative Region (“Hong Kong”), Macau Special Administrative Region (“Macau”) and Taiwan).

**Article 3** The Company completed the filing with China Securities Regulatory Commission on March 8, 2024, and issued 4,464,980 overseas-listed foreign shares (including 99,320 shares issued pursuant to the over-allotment option, hereinafter referred to as “Initial Public Offering of H Shares” and the relevant foreign shares hereinafter referred to as “H Shares”) which were listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Stock Exchange”) on July 10, 2024, with the shares issued under the over-allotment option on August 7, 2024. The H Shares are denominated in RMB, subscribed for and traded in Hong Kong dollars.

**Article 4** The registered name of the Company is 聲通科技股份有限公司 (English name: Voicecomm International Limited).

**Article 5** Domicile of the Company: 6th Floor, F11 Building, Phase 4.1, Wuhan Software New City, East Lake High-tech Development Zone, Wuhan, Hubei Province.

**Article 6** The registered capital of the Company is RMB39,659,059. The shares of the Company consist of 39,659,059 ordinary shares.

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

**Article 8** The legal representative of the Company is the general manager. If the general manager who serves as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.

**Article 9** All assets of the Company shall be divided into equal shares. The shareholders' liabilities to the Company are limited to the shares subscribed by them. The liabilities of the Company to the Company's debts shall only be limited to all its assets.

**Article 10** The Articles of Association is a legally binding document governing the organization and conduct of the Company, and the rights and obligations between the Company and its shareholders and among shareholders. According to the Articles of Association, shareholders may sue other shareholders, directors, general manager and senior management of the Company and the Company. The Company may sue shareholders, directors and senior management.

**Article 11** Senior management referred to herein refers to the general manager, deputy general manager, the chief financial officer and secretary to the Board of the Company and other personnel designated by the Board.

**Article 12** In accordance with the Constitution of the Communist Party of China, the Company Law and other relevant regulations, the Company shall set up an organization of the Communist Party of China to carry out Party activities. The Company shall provide the necessary conditions for the activities of the Party organization.

## **Chapter 2 Business Objectives and Scope**

**Article 13** The objectives of the Company are to independently carry out its businesses in accordance with relevant laws and regulations, constantly enhance its operating management standards and core competitiveness, provide customers with high quality products and services, maximize shareholders' interests and the Company's value, and create favorable economic and social benefits.

**Article 14** As registered in accordance with the law, the business scope of the Company is: General items: technology services, technology development, technology consultation, technology exchanges, technology transfer, technology promotion; wholesale of computer hardware, software and auxiliary equipment; retail of computer hardware, software and auxiliary equipment; sales of electronic products; sales of communication equipment; computer system services; information system integration services; application system integration services for the artificial intelligence industry; smart control system integration; information technology consultation services; artificial intelligence public data platform; IoT technology services; IoT application services; IoT equipment sales; big data services; advertisement design, agency; sales agency; Internet sales (except for the sale of commodities subject to licensing); import and export of technology; sales of Class II medical devices; sales of motor vehicles; sales of new energy motor vehicles. (Conduct business activities independently according to the law with the business license, except for the items subject to approval by law.)

The business scope mentioned in the preceding paragraph shall be subject to the contents registered with the competent company registration authorities.

## **Chapter 3 Shares**

### **Section 1 Issuance of Shares**

**Article 15** The shares of the Company shall be in the form of registered share certificates.

Any person who is a registered shareholder or who requests his or her name be entered in the register of shareholders may, if his or her share certificate (the “Original Certificate”) relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).

Application by a holder of overseas listed shares, who has lost his/her/its share certificate, for a replacement share certificate may be dealt with in accordance with the law of the place where the original register of shareholders of overseas listed shares is maintained, the rules of the stock exchange or other relevant regulations.

**Article 16** Shares of the Company shall be issued in an open, fair and equitable manner. Each share of the same class shall be entitled to the same rights.

For shares issued at the same time and within the same class, the conditions and price per share must be the same; for the shares subscribed by any entity or any individual, the price per share paid must be the same.

**Article 17** The shares issued by the Company shall be denominated in RMB, with the nominal value of RMB1.00 per share.

**Article 18** After the fulfillment of the mandatory procedures stipulated in the Trial Measures and other laws, regulations and regulatory documents, the Company may issue shares to domestic investors and overseas investors.

For the purpose of the preceding paragraph, the term “overseas investors” shall refer to investors from foreign countries and Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors inside the PRC, excluding the above-mentioned regions that subscribe for shares issued by the Company.

**Article 19** The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as foreign shares. The foreign shares listed overseas shall be referred to as overseas-listed foreign shares. Shareholders of domestic shares, shareholders of unlisted foreign shares and shareholders of overseas-listed foreign shares shall enjoy equal rights in the distribution of dividends or distribution in any other forms.

For the purpose of the preceding paragraph, the term “foreign currencies” shall refer to any legal currency of any country or region that can be converted freely, excluding RMB.

After the fulfillment of the mandatory procedures stipulated in the Trial Measures and other applicable laws, regulations and regulatory documents, shareholders of domestic shares of the Company may transfer all or part of unlisted shares (as defined below in this paragraph) held by them to overseas investors, and list such shares on overseas stock exchanges for trading, or convert all or part of unlisted shares into overseas-listed foreign shares, and list them on overseas stock exchanges for trading. Where the above-mentioned unlisted shares are converted into overseas-listed shares, and listed for trading on overseas stock exchanges, general meetings are not required to be convened for voting. The listing and trading of the above-mentioned shares on any overseas stock exchanges shall comply with the regulatory procedures, regulations and requirements of the overseas stock markets.

**Article 20** At the time of establishment, the Company had a total of 10,000,000 shares, all of which were ordinary shares. The number of shares and the proportion of shareholding of various promoters are as follows:

| No.          | Name of Promoter | Number of Shares Held<br>(Ten thousand shares) | Proportion of<br>Shareholding | Method of Capital<br>Contribution   |
|--------------|------------------|------------------------------------------------|-------------------------------|-------------------------------------|
| 1.           | Tang Jinghua     | 700                                            | 70                            | Shares Exchanged with<br>Net Assets |
| 2.           | Shi Yerong       | 150                                            | 15                            | Shares Exchanged with<br>Net Assets |
| 3.           | Sun Qi           | 150                                            | 15                            | Shares Exchanged with<br>Net Assets |
| <b>Total</b> |                  | <b>1,000</b>                                   | <b>100%</b>                   | <b>–</b>                            |

**Article 21** The Company shall register the changes in its registered capital with the market supervision and administration authority.

**Article 22** The Company or subsidiaries of the Company (including the affiliated entities of the Company) shall not provide any assistance to any persons acquiring or proposing to acquire shares of the Company by way of gift, advancement, guarantee, indemnity, loans or other means.

The Company shall not provide gifts, loans, guarantees and other financial assistance to others for acquiring the shares of the Company or its parent company, except employee stock ownership plans implemented by the Company.

For the benefit of the Company, with a resolution passed at the general meeting, or a resolution adopted by the Board pursuant to the Articles of Association or with the authorization of the general meeting, the Company may provide financial assistance to others for acquiring the shares of the Company or its parent company, provided that the aggregate total amount of financial assistance shall not exceed ten percent of the total issued share capital. Resolutions made by the Board shall be passed by more than two-thirds of all directors.

In violation of the preceding paragraphs and thereby causing the Company to suffer a loss, the responsible directors and senior management shall be liable for compensation.

## **Section 2 Increase, Reduction and Repurchase of Shares**

**Article 23** In accordance with the laws and regulations, the Company may increase the capital by the following ways upon approval by resolutions of the general meeting according to the operation and development needs of the Company:

- (I) public offering of shares;
- (II) non-public offering of shares;
- (III) offering of bonus shares to existing shareholders;
- (IV) capitalization of reserve fund into share capital;
- (V) other forms specified in laws, administrative regulations and regulatory documents or approved by the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Stock Exchange.

**Article 24** The Company may reduce its registered capital. The reduction in the registered capital shall be made in accordance with the Company Law and other relevant provisions and the procedures set out in Articles of Association.

**Article 25** The general meeting may authorize the Board to decide to issue shares not exceeding 50% of the issued shares within three years. However, the funding with non-monetary assets as consideration shall be resolved by the general meeting. If the Board decides to issue shares in accordance with the authorization, resulting in changes to the registered capital or the number of issued shares of the Company, amendments to the relevant provisions of the Articles of Association do not need to be approved by the general meeting again. A resolution of the Board shall be passed by more than two-thirds of all directors if the Board decides to issue new shares pursuant to the authorization by the general meeting.

**Article 26** The Company may acquire its shares in compliance with laws, regulations as well as the Hong Kong Listing Rules and the requirements of the Articles of Association, in one of the following circumstances:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other companies holding the shares of the Company;
- (III) to use the shares as an employee stock ownership plan or equity incentive plan;
- (IV) to purchase its shares from shareholders who have voted against the resolutions on the merger or division of the Company at the general meeting upon their request;

- (V) to convert the shares into convertible corporate bonds issued by the Company;
- (VI) necessary for the Company to maintain its value and protect the interests of the shareholders; and
- (VII) other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory documents, the Hong Kong Listing Rules and other relevant requirements.

**Article 27** The Company may repurchase its shares through open centralized trading or other ways recognized by laws, administrative regulations and regulatory documents, and securities regulatory authorities of the place where the shares of the Company are listed.

If the Company repurchases its shares under any of the circumstances stipulated in (III), (V) and (VI) of Article 26 of the Article of Association, it shall do so by way of open centralized trading.

**Article 28** Where the Company repurchases its shares under the circumstances stipulated in (I) and (II) in Article 26 of the Articles of Association, an approval shall be obtained from the general meeting; where the Company repurchases its shares under the circumstances stipulated in (III), (V) and (VI) of Article 26 of the Articles of Association, a resolution of the Board meeting shall be passed by a two-third majority of directors attending the meeting in accordance with the provisions of the Articles of Association or the authorization of the general meeting.

Upon the repurchase of shares in accordance with the law, the Company shall, within the period prescribed by laws, administrative regulations and the Hong Kong Listing Rules, cancel such shares and apply to the original company registration authority for registration of the change in registered capital.

Where the laws, administrative regulations, departmental rules, regulatory documents and Hong Kong Listing Rules stipulate other provisions on the relevant matters involved in the foregoing share repurchase, those provisions shall prevail.

**Article 29** If a state-owned shareholder of the Company changes its shareholding percentage due to the transfer of shares held by the shareholder, which is required to be legally assessed or audited pursuant to the relevant state-owned asset management provisions, the Company shall cooperate provided that it does not contravene the relevant laws, regulations and supervisory rules of the place where the shares are listed. If a separate special audit is inappropriate for the share transfer involved, the Company shall provide an annual audit report for the latest period published according to the requirements of relevant laws, regulations and supervisory rules of the place where the shares are listed. If the transfer of shares held by state-owned shareholders is required to be effected in accordance with the relevant state-owned asset management regulations in an open property rights exchange established by law, the Company shall cooperate with such transfer.

### **Section 3   Transfer of Shares**

**Article 30**   The shares of the Company may be transferred to other shareholders or persons other than shareholders. Unless otherwise specified by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory authorities of the place where the shares of the Company are listed and the Hong Kong Stock Exchange, the fully paid shares of the Company are not subject to any restrictions in transfer, and may be freely transferred without any lien attached. The transfer of overseas-listed foreign shares listed in Hong Kong shall be registered in the share registrar in Hong Kong entrusted by the Company.

**Article 31**   All fully paid overseas-listed foreign shares listed in Hong Kong may be transferred freely according to the Articles of Association. However, unless the following conditions are met, the Board may refuse to recognize any documents for the transfer without stating any reasons:

- (I)   transfer documents and other documents relating to or affecting the ownership of any shares shall be registered, and a fee shall be paid to the Company for such registration at the rate of fee prescribed in the Hong Kong Listing Rules, which shall not exceed the maximum fee prescribed from time to time in the Hong Kong Listing Rules;
- (II)   transfer documents are only in relation to H Shares listed in Hong Kong;
- (III)   The stamp duty payable under the laws of Hong Kong in respect of the transfer document has been paid;
- (IV)   relevant share certificate(s) and any other evidence which the Board may reasonably request to show that the transferor has the right to transfer the shares have been provided;
- (V)   if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;
- (VI)   the relevant shares do not have any lien attached; and
- (VII)   no transfer of shares shall be made to any minors or any person of unsound mind or under other legal disability.

If the Company refuses to register the transfer of shares, the Company shall, within two months from the date of the formal application for transfer, give one copy of the notice of refusal to register the transfer to the transferor and transferee. All transfer documents shall be kept at the legal address of the Company or such address as may be designated by the Board from time to time.

**Article 32** All H Shares shall be transferred by a transfer document in writing in any usual or common form or any other form which the Board accepts (including the prescribed form or transfer form as required by the Hong Kong Stock Exchange from time to time). The written transfer documents may only be executed by hand or (if the transferor or the transferee is a company) affixed with the company's seal. If the transferor or transferee is a recognized clearing house as defined by the laws of Hong Kong in effect from time to time or the agent thereof, the written transfer documents may be executed by hand or by machine imprinted signatures.

All transfer documents shall be kept at the legal address of the Company, the address of the share transfer agency, or any other place specified by the Board from time to time.

**Article 33** In compliance with the Articles of Association and all other applicable regulations, the transferee of shares shall become the holders of such shares upon the completion of the transfer. At the same time, the name of the transferee shall be registered into the register of shareholders.

All transfer documents and other documents relating to or affecting the ownership of overseas listed shares shall be registered. If any fee shall be payable for such registration, the fee shall not exceed the maximum fee prescribed from time to time by the Hong Kong Stock Exchange.

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

- (I) if the number of joint holders of shares is restricted by the authority, the Company shall register no more than four persons as the joint holders of any shares;
- (II) all joint holders of any shares shall jointly and severally assume the liability to pay for all amounts payable for the relevant shares;
- (III) if one of the joint holders is deceased, only the other surviving joint holders shall be deemed as the persons who have the ownership of the relevant shares. However, the Board shall have the right to require such evidence of death as it may think fit in regard to any change in the register of shareholders;
- (IV) in respect of any of the joint holders of any shares, any one of the joint holders may attend the general meeting or exercise the voting power of the relevant shares (whether in person or by proxy). If more than one joint holder attend the general meetings in person or by proxy, only the joint holder ranking first in the register of shareholders shall have the right to receive notices from the Company for such voting of such share, attend the general meetings and exercise all voting power of the relevant share in the general meetings. The service of the notice to the aforesaid persons shall be deemed as the service of the notice to all joint holders of the relevant shares; and
- (V) any receipts issued by any joint holders in respect of any dividends, bonuses or capital returns distributed by the Company to such joint holders shall be deemed to be the effective receipts issued by such joint holders to the Company.

**Article 34** The Company, in accordance with the understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintains the register of shareholders of overseas-listed foreign shares outside China, and entrust an overseas agent to manage such register. The original copy of the register of shareholders of overseas-listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.

The Company shall maintain a duplicate of the register of shareholders of overseas-listed foreign shares at the domicile of the Company. The appointed overseas agent shall ensure the consistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares from time to time.

If there is any inconsistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares, the original copy shall prevail.

**Article 35** The Company shall not accept its shares as the subject matter of a pledge.

**Article 36** The shares that have been issued prior to the public offering of the Company 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.

The directors and senior management of the Company shall declare to the Company the shares of the Company they hold and the changes thereof. The shares transferred each year during the term of office as determined at the appointment shall not exceed 25% of the total shares of the Company he or she holds. The shares of the Company held by the said person shall not be transferred within one year from the date of listing and trading of the shares of the Company. Any of the above said persons shall not transfer the shares of the Company held by him or her within half a year after his or her departure.

Where the shares are pledged within the time limit for transfer prescribed by laws or administrative regulations, the pledgee may not exercise the pledge right within the time limit for transfer.

If the securities supervision authority of the place where the shares of the Company are listed stipulates other restrictions on the transfer of overseas-listed foreign shares, the Company shall comply with such stipulations.

**Article 37** If a shareholder, director, or senior management who holds more than five percent of the shares of the Company either sells the Company's shares held by him or her within six months after the purchase or repurchases the Company's shares within six months after the sale, the proceeds therefrom shall be attributable to the Company, and the Board of the Company shall recover the proceeds thereof. However, except for the case where a securities company holds more than five percent of the shares due to its purchase of the remaining shares upon underwriting, and in other cases where there are regulations from the relevant regulatory authorities.

The shares held by directors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities of equity nature held by their spouse, parents and children and held through accounts of any other persons.

If the Board fails to comply with the requirements under the first paragraph in this Article, the shareholders shall have the rights to request the Board to do so within 30 days. If the Board fails to do so within the aforesaid period, the shareholders shall have the right to institute a legal proceeding directly with the People's Court in their own names for the benefit of the Company.

If the Board of the Company fails to comply with the requirements under the first paragraph in this Article, the directors liable shall assume joint liabilities pursuant to the laws.

If the restriction on transfer in this Article involves H share, the Company shall comply with the relevant regulations of the securities regulatory authorities of the place where the shares of the Company are listed.

## **Chapter 4 Shareholders and General Meetings**

### **Section 1 Shareholders**

**Article 38** The Company shall set up a register of shareholders based on the certificates provided by the securities registration agency. The register of shareholders shall be sufficient evidence proving the holding of the shares of the Company by a shareholder. A shareholder shall enjoy rights and assume obligations as per the class of the shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

**Article 39** When the Company convenes general meetings, distributes dividends, commences liquidation or engages in other conducts that require the identification of shareholders, the Board or the convener of the general meeting shall determine the date of registration of shares. Shareholders registered in the register of shareholders after the closing on the date of registration of shares shall be the shareholders enjoying the relevant rights.

**Article 40** The Shareholders of ordinary shares of the Company shall be entitled to the following rights:

- (I) to receive dividends and other forms of distributions in proportion to the shares they hold;
- (II) to lawfully request, convene, preside over and attend the general meetings either in person or by proxy and exercise their corresponding rights to speak and voting rights;
- (III) to supervise, raise suggestions on or make inquiries about the operations of the Company;
- (IV) to transfer, donate or pledge their shares in accordance with laws, administrative regulations, the relevant regulations of the securities regulatory authority in the place where the shares of the Company are listed and the Articles of Association;

(V) to obtain relevant information in accordance with the Articles of Association, including:

1. receiving a copy of the Articles of Association after payment of cost;
2. being entitled to inspect free of charge and copy after payment of reasonable fee:
  - (1) all parts of the register of shareholders;
  - (2) personal data of directors, general manager and other senior management of the Company, including:
    - (a) present and former name and alias;
    - (b) principal address (domicile);
    - (c) nationality;
    - (d) primary and all other part-time occupations and duties;
    - (e) identification documents and the number thereof.
  - (3) report of the status of the issued share capital of the Company;
  - (4) report of the total nominal value, quantity, the highest and lowest price of share of each class repurchased by the Company from the last fiscal year, and the total amount paid by the Company for this purpose;
  - (5) special resolutions of the general meetings of the Company;
  - (6) the latest audited financial statements of the Company, and the reports of the Board, auditors and the Audit Committee of the Board;
  - (7) a copy of the latest annual report filed with the State Administration for Industry & Commerce of China or other competent authorities;
  - (8) counterfoils of corporate bonds, resolutions of meetings of the Board, resolutions of meetings of the Audit Committee of the Board; and
  - (9) minutes of the general meetings.

The Company shall, in accordance with the requirements of the Hong Kong Listing Rules, publish the documents specified in item (3) to (7) of the aforementioned point 2 and other applicable documents on the websites of the Hong Kong Stock Exchange and the Company. The Company shall keep items (1) to (9) of the aforementioned point 2 at the designated address in Hong Kong for free inspection by the public and shareholders (the minutes of the general meetings are only available for shareholders to inspect and copy after paying a reasonable fee).

The Hong Kong branch register of shareholders must be available for inspection by shareholders. However, the Company may be allowed to suspend the registration of shareholders on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). In other words, the Company may, by notice, close its register of shareholders or that part of the register relating to shareholders holding any class of shares for one or more than one periods, provided that, the accumulative period of closure shall not exceed 30 days within any one year.

Subject to compliance with applicable laws, administrative regulations and securities regulatory rules in the place where the shares of the Company are listed, the Company may reject the requests if the content to be inspected and copied involves the business secrets and inside information of the Company or the personal privacy of relevant personnel.

- (VI) to participate in the distribution of the residual assets of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;
- (VII) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division made by the general meetings;
- (VIII) other rights stipulated by laws, administrative regulations, regulatory documents, the Hong Kong Listing Rules and the Articles of Association.

**Article 41** The shareholders shall have the right to inspect and copy the Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings, resolutions of meetings of the Audit Committee of the Board, financial and accounting reports, and to present proposals or raise enquiries about the Company's operation.

A shareholder severally or jointly holding more than 3% of shares of the Company for over 180 consecutive days may request to inspect the Company's accounting books and vouchers by submitting a written request stating the purpose. If the Company has reasonable grounds to believe that the shareholder's request serves an improper purpose and may harm the Company's legitimate interests, it may refuse the inspection. The Company must respond to the shareholder in writing within 15 days from the date of receiving the written request, providing reasons for the refusal. If the inspection is denied, the shareholder may initiate legal proceedings in the People's Court.

A shareholder may appoint an accounting firm, law firm or other intermediary agencies to inspect the materials specified in the preceding paragraph. Shareholders and the accounting firms, law firms and other intermediary agencies they appointed shall comply with the requirements of laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy and personal information etc., when inspecting and reproducing relevant materials.

Where a shareholder requests to inspect or reproduce materials related to wholly-owned subsidiaries of the Company, the provisions of the preceding three paragraphs shall apply.

The shareholders of the Company shall comply with the requirements of the Securities Law of the People's Republic of China and the laws and administrative regulations on securities supervision of the place where the Company is listed, when inspecting and reproducing relevant materials.

**Article 42** Where shareholders request for inspection of the relevant information as mentioned in the preceding Article or request any materials, they shall provide the Company with written documents evidencing the class and number of shares of the Company held by them. The Company shall verify the identity of the shareholders and provide information requested by such shareholders.

The state-owned shareholders of the Company shall perform the relevant information reporting obligations in accordance with the requirements of the state-owned asset regulators, and the Company shall support and cooperate with them provided that they do not contravene the relevant information disclosure requirements under the relevant laws, regulations and regulatory rules of the place where the shares are listed as well as do not damage the lawful rights and interests of the Company and the other shareholders.

**Article 43** In the event that any resolution of the general meeting and resolution of the Board violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to invalidate the said resolution.

In the event that the convening procedure or voting method of the general meeting or meeting of the Board violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to overturn the resolution within 60 days upon the resolution was adopted, except where there are only minor defects in the convening procedure or voting method of the general meeting or meeting of the Board, which do not materially affect the resolutions. Shareholders who have not been notified to attend the general meeting may request the People's Court to overturn the resolution within 60 days from the date they knew or should have known of the adopting of the resolution of the general meeting; if the right to overturn is not exercised within one year from the date the resolution was adopted, the right to overturn shall be extinguished.

**Article 44** Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management in the course of performing their duties, shareholders severally or jointly holding more than 1% of shares of the Company for over 180 consecutive days may request in writing to the Audit Committee of the Board to initiate legal proceedings in the People's Court; where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the Audit Committee of the Board in the course of performing duties, shareholders severally or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board to initiate legal proceedings in the People's Court.

In the event that the Audit Committee of the Board or the Board refuses to initiate legal proceedings upon receipt of the aforesaid Shareholders' written request, or fails to initiate legal proceedings within 30 days upon receipt thereof, or in the event that the failure to immediately initiate legal proceedings in an emergency case will incur irrecoverable damage to the interests of the Company, shareholders specified in the preceding paragraph may, in their own name, directly initiate legal proceedings in the People's Court for the interests of the Company.

In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in the first paragraph of this Article may initiate legal proceedings in the People's Court according to the provisions of the preceding two paragraphs.

If the directors, supervisors or senior management of a wholly-owned subsidiary of the Company are involved in any of the circumstances set forth in the preceding paragraph, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholders of a limited liability company, or shareholders of a joint stock limited company who severally or jointly hold more than 1% of shares of the Company for over 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs, request in writing to the board of supervisors or the Board of the wholly-owned subsidiary to initiate legal proceedings in the People's Court, or directly initiate legal proceedings in their own names in the People's Court.

**Article 45** In the event of a director or senior management violates the laws, administrative regulations or the Articles of Association, thereby damaging the interest of shareholders, shareholders may initiate legal proceedings in the People's Court.

**Article 46** The Company shall be liable for any damages to others caused by a director or senior management while he or she is performing his or her duties. The director or senior management in question shall also be liable if such damages are intentional or caused by his or her gross negligence.

The controlling shareholders or actual controllers of the Company instructing a director or senior management to engage in acts that harm the interests of the Company or shareholders shall be liable jointly and severally with the director or senior management.

**Article 47** Shareholders of the Company shall assume the following obligations:

- (I) to abide by the laws, administrative regulations and the Articles of Association;
- (II) to pay subscription monies according to the number of shares subscribed and the method of subscription;
- (III) not to withdraw the shares after the approval and registration of the Company unless required by laws and regulations;

- (IV) not to abuse shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to damage the interests of any creditors of the Company;
- (V) other obligations as stipulated by the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

When any shareholder of the Company abuses the shareholders' rights and incurs losses to the Company or other shareholders, such shareholder shall be liable for compensation in accordance with the law. Where shareholders of the Company abuse the status of the Company as an independent legal person and the limited liability of shareholders for the purposes of evading debts, thereby materially damaging the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts of the Company.

**Article 48** Where any shareholder holding more than 5% of the voting shares of the Company pledges the shares held by him/her, the shareholder shall submit a written report to the Company on the day on which the pledge occurs.

**Article 49** The controlling shareholders and actual controllers of the Company shall not use their connected relations to damage the interests of the Company. Any losses caused to the Company as a result of such violation shall be compensated.

The controlling shareholders and actual controllers of the Company shall have fiduciary duties towards the Company and the public shareholders of the Company. The controlling shareholders shall exercise their rights as capital contributors in strict compliance with the law. The controlling shareholders, actual controllers and their connected parties shall not damage the lawful rights and interests of the Company by means of profit distribution, asset restructuring, external investment, fund appropriation, loan guarantee, etc., nor make use of their controlling position to damage the interests of the Company and its public shareholders.

## **Section 2 General Provisions for General Meetings**

**Article 50** The general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to the law:

- (I) to elect and replace directors and to determine matters relating to the remuneration of the directors;
- (II) to consider and approve the reports of the Board;
- (III) to consider and approve the profit distribution plans and plans for recovery of losses of the Company;
- (IV) to make resolutions on increase or reduction of the registered capital of the Company;
- (V) to make resolutions on the issuance of corporate bonds;

- (VI) to make resolutions on the merger, demerger, dissolution, liquidation or change of corporate form of the Company;
- (VII) to amend the Articles of Association;
- (VIII) to make resolutions on the matter of the appointment and dismissal of accounting firms;
- (IX) to consider and approve the matters of guarantee as prescribed in the Articles of Association which require consideration by the general meeting;
- (X) to consider the matters that the acquisition or disposal of significant assets by the Company within one year if the asset value exceeds 30% of the latest audited total assets of the Company;
- (XI) to consider and approve matters relating to the change of the purpose of raised funds;
- (XII) to consider the share incentive plans and employee shareholding schemes;
- (XIII) to consider other matters that shall be decided by the general meetings as provided by laws, administrative regulations, departmental rules and regulations or the Articles of Association;
- (XIV) other matters required by the Hong Kong Listing Rules.

The functions and powers of the general meetings described above shall not be delegated to the Board or any other organizations or individuals through authorization.

The general meetings may, under necessary, reasonable and legal circumstances, authorize or delegate the Board to take charge of the matters he or she is authorized or delegated, including but not limited to the following matters in the general meetings:

Subject to the applicable laws, regulations and listing rules, general mandate is granted to the Board to issue, allot and deal with additional overseas listed shares, the quantity of which shall be no more than 20% of the issued overseas listed shares (or any other proportion regulated by applicable laws, administrative regulations and listing rules in the place where the securities of the Company are listed);

The Board is authorized to decide the specific clauses and relevant matters about the issuance of debt financing instruments like domestic short-term financing bonds, medium-term notes, corporate bonds and overseas US dollars bonds within the scope of the limit for bond issuance according to the needs of production operation and capital expenditure and market conditions, including (but not limited to) determining the actual amount, interest rate, term, targets of issuance, use of proceeds of bonds to be issued within the aforesaid scope and preparing, signing and disclosing all necessary documents.

**Article 51** The following external guarantees of the Company shall be reviewed and passed at the general meetings:

- (I) any guarantee provided after the total amount of external guarantees of the Company and its holding subsidiaries has exceeded 50% of the latest audited net assets;
- (II) any guarantee provided after the total amount of external guarantees of the Company has exceeded 30% of the latest audited total assets;
- (III) any guarantee provided by the Company within one year with the total amount of guarantees exceeding 30% of the latest audited total assets;
- (IV) any guarantee provided for any guaranteed party with a gearing ratio of over 70%;
- (V) any single guarantee with the amount of guarantee exceeding 10% of the latest audited net assets;
- (VI) any guarantee provided to the shareholders, actual controllers and connected parties thereof.

**Article 52** General meetings are divided into annual general meetings and extraordinary general meetings.

The annual general meetings shall be convened once a year and be held within six months from the end of the previous fiscal year.

**Article 53** The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:

- (I) when the number of directors is less than the statutory number specified in the Company Law or two-thirds of the number specified in the Articles of Association;
- (II) when the unrecovered losses of the Company amount to one-third of the total paid-in share capital of the Company;
- (III) upon request in writing by a shareholder alone or shareholders together holding more than 10% of the Company's shares;
- (IV) when the Board considers it necessary;
- (V) when it is proposed by the independent non-executive directors;
- (VI) any other circumstances stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

**Article 54** The Company shall convene a general meeting at its domicile or other places as indicated in the notice of the general meeting.

The general meeting shall arrange a meeting venue and be convened through on-site meetings, telephone meetings or any other means. The Company may use electronic communications and other means to facilitate shareholders attending the general meeting, as appropriate. Shareholders participating in general meetings in the aforesaid manner shall be deemed to have attended the meeting. Each shareholder has the rights to speak and vote at general meetings save for individual shareholders who are required by the Hong Kong Listing Rules to abstain from voting on particular matters.

The time and venue of on-site meetings shall be selected for the convenient participation of shareholders. After the issuance of the notice of the general meeting, the venue for an on-site meeting shall not be changed without any proper reasons. In case of any necessary change of the venue, the convener shall notify shareholders and state the reasons at least two working days prior to the date of the on-site meeting.

### **Section 3 Convening of General Meetings**

**Article 55** Independent non-executive directors shall have the right to propose to the Board to convene extraordinary general meetings. When an independent non-executive director proposes to convene an extraordinary general meeting, the Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the proposal according to the laws, administrative regulations and the Articles of Association. If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from the passing of the board resolution, issue a notice on convening the general meetings. If the Board does not give consent to convene an extraordinary general meeting, the Board shall state the reason and issue an announcement.

**Article 56** On the basis of one share for one vote, shareholders holding more than 10% of the shares of the Company individually or jointly for over ninety consecutive days shall have the right to request the Board to convene an extraordinary general meeting, have such right to include resolutions in the agenda and submit such request in writing to the Board. The Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the request according to the laws, administrative regulations and the Articles of Association.

**Article 57** If the Board gives consent to convene an extraordinary general meeting it shall, within five days from the passing of the board resolution, issue a notice on convening the general meetings. Any changes to the original request in the notice shall obtain the consent of proposing shareholders.

If the Board does not give consent to convene an extraordinary general meeting or does not issue feedback within ten days from the receipt of the request, shareholders holding more than 10% of the shares of the Company individually or jointly for over 90 consecutive days may convene and chair the general meeting on their own.

**Article 58** Prior to the announcement of resolutions passed by the general meeting, the shareholding percentage of the convening shareholders shall be no less than 10%.

**Article 59** For the general meetings convened by shareholders, the Board and the secretary of the Board shall cooperate. The Board shall provide the register of shareholders as at the date of record. The register of shareholders obtained by the convener shall not be used for any purpose other than convening a general meeting.

**Article 60** The necessary expenses for a general meeting convened by shareholders shall be borne by the Company.

#### **Section 4 Proposals and Notices of General Meetings**

**Article 61** The contents of the proposal shall fall within the scope of the functions and powers of the general meetings and shall have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and the Articles of Association. The proposals of the general meetings shall be in writing.

**Article 62** When the Company convenes the general meeting, the Board and shareholders individually or jointly holding more than 1% of the shares of the Company shall have the right to make proposals.

Shareholders individually or jointly holding more than 1% of the shares of the Company may make provisional proposals and submit them to the convener in writing 10 days before a general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting announcing the contents of such provisional proposals, which exclude those violating the requirements of the laws, administrative regulations or the Articles of Association, or falling out of the scope of the authority of the general meeting.

Except for the situations described above, the convener shall not modify the proposals already specified in the notice of the general meeting or add new proposals subsequent to the issue of the notice of the general meeting.

The general meeting shall not vote on or resolve any proposals not incorporated in the notice or not in compliance with Article 61 of the Articles of Association.

**Article 63** The convener of the general meeting shall notify the shareholders by announcement twenty days prior to the annual general meeting, and shall notify the shareholders by announcement fifteen days prior to the extraordinary general meeting. The notice shall be accompanied by the form of proxy, which shall provide the options for and against all resolutions to be proposed at the meeting.

In determining the commencement date and the period, the Company shall not include the date convening the meeting.

**Article 64** The notice of a general meeting shall include the following details:

- (I) the time, address and duration of the meeting;
- (II) the matters and proposals submitted to be deliberated at the meeting;

- (III) a prominent written statement that all shareholders are entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at the meeting. The proxy may not be a shareholder of the Company;
- (IV) the date of registration of shareholdings of shareholders who are entitled to attend the general meeting;
- (V) the name and telephone number of the permanent contact person concerning meeting matters;
- (VI) the time and procedure for voting through internet or other means;
- (VII) any other matters stipulated by laws, administrative regulations, regulatory documents, and the Hong Kong Listing Rules.

The specific details of all proposals shall be adequately and fully disclosed in the notice and supplementary notice of the general meeting. When the matters to be discussed require the opinions of independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed when the notice or supplementary notice of the general meeting is issued.

The interval between the date of registration of shareholdings and the date of the meeting shall be no more than seven business days. The date of registration of shareholdings shall not be changed once determined.

**Article 65** If the matters involving the election of directors are to be discussed at the general meeting, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors, which shall at least include the following:

- (I) personal particulars including full name, educational background, working experience, part-time jobs;
- (II) whether there is any connected relationship between such candidates and the Company or controlling shareholders and actual controller of the Company;
- (III) disclosure of their shareholdings in the Company;
- (IV) whether the candidates have been punished by the relevant regulatory authorities and other relevant authorities or reprimanded by a stock exchange;
- (V) other matters regulated by the Hong Kong Listing Rules.

Except for the directors elected through the cumulative voting system, each candidate for director shall be individually proposed.

**Article 66** After the issuance of the notice for a general meeting, the general meeting shall not be postponed or canceled without any proper reasons, and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall give a notice to shareholders stating the reasons at least two business days before the original meeting date.

## **Section 5 Holding of General Meetings**

**Article 67** The Board and other conveners shall take all necessary measures to ensure that the general meeting is conducted in an orderly manner, and shall take steps to prevent any activities that interfere the general meetings, cause disturbances and infringe the legal interests of the shareholders, and report such activities to the relevant authorities for investigation and punishment.

**Article 68** All shareholders in the register of shareholders as at the date of record or their proxies shall have corresponding rights to attend and speak at the general meeting and exercise the voting rights according to relevant laws, regulations and the Articles of Association.

Shareholders may either attend and exercise the voting rights at the general meeting in person, or appoint any persons (regardless of whether such person is a shareholder of the Company) as their proxies to attend the meeting and exercise the voting rights within the scope of authorization. Any shareholder who is entitled to attend and vote at the general meeting shall be entitled to appoint one or more persons (whether such person is a shareholder or not) as his/her proxy(ies) to attend and vote on his/her behalf.

**Article 69** Individual shareholders attending the meeting in person shall present their identity cards or any other valid certificates or documents or stock account cards for identification. Proxies attending the meeting shall present their personal identity cards and the power of attorney from the shareholder.

Legal person shareholders shall assign their legal representatives or the proxies they entrust to attend the meeting. Legal representatives attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the legal representative. Proxies authorized to attend the meeting shall present their identity cards and the written power of attorney legally issued by the legal representative of the legal person shareholder. The power of attorney shall specify the matters, authority and duration of proxy(ies).

A partnership shareholder shall attend the meeting by its managing partner (including the authorized representative of the managing partner) or its proxy. Managing partners attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the managing partner. Proxies attending the meeting shall present their identity cards and the written power of attorney legally issued by the managing partner of the partnership shareholder. The power of attorney shall specify the matters, authority and duration of proxy(ies).

If the shareholder is an accredited clearing house (or its proxy) as defined under the Securities and Futures Ordinance of Hong Kong or relevant provisions of the laws of Hong Kong in effect from time to time, the shareholder may appoint one or more persons as its proxy at the general meeting and meeting of creditors. However, if more than one person is appointed, the power of attorney shall specify the number and class of the shares relating to each such proxy. Such person so appointed may represent the accredited clearing house (or its proxy) (no shareholding voucher, notarized authorization and/or further evidence to the duly authorization is required) as if such person is an individual shareholder of the Company and enjoys the same legal rights as those of other shareholders, including the rights to speak and vote.

**Article 70** The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information:

- (I) the name of the proxy;
- (II) whether the proxy has the right to vote;
- (III) instructions to vote for, against or abstain from voting on each matter to be considered on the agenda of the general meeting, respectively;
- (IV) the date of issuance and expiration date of the power of attorney;
- (V) the signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person entity shall be affixed. If the principal is a partnership shareholder, the seal of the partnership shall be affixed.

**Article 71** The power of attorney shall specify whether the proxy could vote at his or her discretion if the shareholder does not provide specific instructions.

**Article 72** If the power of attorney for voting by proxy is signed by another person authorized by the principal, the power of attorney or other authorization documents authorized to be signed must be verified by a notary. The power of attorney or other instrument verified by the notary must be deposited together with the power of attorney at the domicile of the Company or other location designated in the notice convening the meeting not less than 24 hours prior to the convening of the meeting to discuss the relevant matters to be voted on as authorized in the proxy form or 24 hours prior to the time appointed for voting.

A legal person shareholder shall attend the general meetings of the Company by its legal representatives or persons authorized by the resolution of its Board or other decision-making body.

A partnership shareholder shall attend the general meetings of the Company by its managing partner or the appointed representative of the managing partner or the person authorized by the resolution of the partners' meeting or other decision-making body.

**Article 73** The Company shall be responsible for preparing the register of persons attending the meeting.

The register of persons attending the meeting shall include, among others, the name of person attending the meeting (or name of the relevant entity), identity card number (or unified social credit code), domicile (or principal place of business), number of shares with voting rights they hold or represent, and name of the principal (or name of the relevant entity).

**Article 74** The convener shall verify the legitimacy of shareholders' qualifications according to the register of shareholders provided by the securities depository and clearing agency and register the names of shareholders and the number of shares with voting rights they hold. The registration shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of voting shares they hold.

**Article 75** When the general meetings are held, all directors and secretary of the Board of the Company shall attend the general meetings, and the general manager and other senior management shall also attend the meetings on a non-voting basis.

**Article 76** The general meetings shall be convened by the Board and chaired by the chairman of the Board in accordance with the laws. When the chairman of the Board is unable to perform or does not perform his or her duties, a director nominated by more than half of the directors shall chair the meeting. However, the above provision shall not apply to the general meetings convened and chaired by qualified shareholders in accordance with the Articles of Association.

The general meeting convened by shareholders shall be chaired by a representative recommended by the convener.

Where the general meeting is unable to continue due to the chairman of the meeting violating the rules of procedure of the meeting during the meeting, the general meeting may elect a person to chair the meeting upon consent of the attending shareholders with more than half of the voting rights to continue the meeting.

**Article 77** The Company shall formulate the rules of procedure of the general meetings which shall set out the procedures of convening and voting at the general meetings in detail, including notices, registration, consideration for proposals, voting, vote counting, announcement on voting results, formation of the resolutions, meeting minutes and their signing, announcement and other matters, and the principles of authorization of the general meetings granted to the Board. The contents of authorization shall be clear and specific. The rules of procedure of the general meeting shall be prepared by the Board, approved at the general meeting and attached as an appendix to the Articles of Association.

**Article 78** At the annual general meeting, the Board shall report their work done in the past year to the general meeting. Each independent non-executive director shall also deliver his or her work report.

**Article 79** Except for information that cannot be disclosed according to laws and administrative regulations or information involving with trade secrets of the Company, the directors and senior management shall make explanations and statement on the inquiries and suggestions from shareholders at the general meetings.

**Article 80** Prior to voting, the chairman of the meeting shall announce the number of shareholders and proxies present and the total number of voting shares held by them. The number of shareholders and proxies present and the total number of voting shares held by them shall be subject to the meeting registration.

**Article 81** The secretary of the Board shall be responsible for the minutes of the general meetings.

The minutes shall set forth the following contents:

- (I) time, place, agenda of the meeting, name of the convener;
- (II) name of the chairman of the meeting, directors, the general manager and other senior management present or in attendance at the meeting;
- (III) number of shareholders and proxies present at the meeting, the total number of voting shares and the proportion of the total number of voting shares to the total shares of the Company;
- (IV) the consideration process, highlights of the speeches and voting results for each proposal;
- (V) queries or suggestions of shareholders and the corresponding replies or explanations;
- (VI) the name of lawyers (if any), counting officers and scrutinizers;
- (VII) such other matters which shall be recorded in the minutes specified by laws and regulations, stock exchange of the place where the shares of the Company are listed or the Articles of Association.

**Article 82** Conveners of the general meetings shall ensure that the contents of the minutes are true, accurate and complete. The directors, secretary of the Board, convener or his or her representative and chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the attendance record of shareholders attending the meeting, the power of attorney for proxies attending the meeting and the valid information of voting via online voting (if any) or other methods.

**Article 83** The convener of the general meeting shall ensure that the general meeting is held continuously until the final resolutions are reached. In case the general meeting is adjourned or resolutions failed to be reached due to any special reasons like force majeure, necessary measures shall be taken to resume the general meeting as soon as possible or to directly terminate the general meeting. An announcement shall be made accordingly in time.

## **Section 6 Voting and Resolutions of General Meetings**

**Article 84** Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions made by the general meeting shall be passed by votes representing more than half of the voting rights held by shareholders attending the general meeting (including proxies thereof).

Special resolutions made by the general meeting shall be passed by votes representing more than two thirds of the voting rights held by shareholders attending the general meeting (including proxies thereof).

**Article 85** The following matters shall be passed through ordinary resolutions at a general meeting:

- (I) work reports of the Board;
- (II) plans for profit distribution and recovery of losses prepared by the Board;
- (III) appointment and dismissal of the members of the Board, and their remuneration and payment methods;
- (IV) annual report of the Company;
- (V) matters other than those which shall be passed by special resolutions as specified by laws, administrative regulations, the Hong Kong Listing Rules, or the Articles of Association.

**Article 86** The following matters shall be approved by way of special resolutions at a general meeting:

- (I) increase or reduction in the registered capital of the Company;
- (II) any division, spin-off, merger, dissolution and liquidation or any changes in the form of the Company;
- (III) any amendment to the Articles of Association;
- (IV) any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's audited total assets in the latest period;
- (V) any equity incentive scheme;
- (VI) other matters for which special resolutions shall be passed as required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association, and identified by an ordinary resolution of the general meeting as having a significant impact on the Company.

**Article 87** Shareholders (including their proxies) shall exercise the voting rights with respect to the number of voting shares represented by them, and each share shall have one vote. On a poll taken at a meeting, a shareholder (including his or her proxy) entitled to two or more votes need not cast all his or her votes for or against in the same way.

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

The shares of the Company held by the Company do not have any voting rights, and such shares are not counted in the total number of voting shares upon attendance at a general meeting.

The Board, independent non-executive directors, shareholders holding more than 1% of voting shares or investor protection institutions established according to laws, administrative regulations or regulations of the relevant regulatory authorities may publicly solicit the voting rights of shareholders. Information like specific voting intention shall be thoroughly disclosed to shareholders with the voting rights to be solicited. The solicitation of voting rights of shareholders in a way of compensation or disguised compensation shall be prohibited. Unless otherwise regulated by laws, the Company shall not set any restriction on the minimum shareholding percentage for the solicitation of voting rights.

**Article 88** When matters in relation to a connected transaction are considered at a general meeting, the connected shareholders who have a material interest in the relevant connected transaction or arrangement shall not vote, and the voting shares represented by them shall not be counted in the total number of valid voting shares. The announcement of the resolution made at the general meeting shall adequately disclose information relating to voting by unconnected shareholders.

Pursuant to the applicable laws, regulations, regulatory documents and the Hong Kong Listing Rules, in the event that any shareholders are required to abstain from voting on any particular resolution, or are restricted to voting only for (or only against) any particular resolution, any votes cast by or on behalf of such shareholders in contravention of any such requirement or restriction shall not be counted.

**Article 89** Save that the Company is under exceptional situations such as crisis, unless approved by way of special resolution at a general meeting, the Company shall not enter into any contracts to authorize the management of all or a substantial part of the business of the Company to any person other than the directors, the general manager and other senior management of the Company.

**Article 90** The list of candidates for directors shall be proposed to the general meetings for voting in the form of proposals.

**Article 91** All proposals shall be voted by the general meetings one by one. In case there are different proposals for the same matter, such proposals shall be voted in the sequence of their submission time. Except for special reasons such as force majeure that results in the interruption of the general meetings or the failure to come to resolutions, the general meetings shall not put aside or refuse to vote on any proposals.

**Article 92** In reviewing proposals at the general meeting, no change shall be made to the proposals. Otherwise, such changes shall be deemed as a new proposal which shall not be voted on in the current general meeting.

**Article 93** The same voting right shall only be exercised by one voting method, through on-site voting, online voting (if any) or other voting methods. In case of repeated voting of the same voting right, the first voting result shall prevail.

**Article 94** Unless the chairman of the meeting decides on the principle of good faith to allow the resolutions purely related to procedures or administrative matters to be voted by a show of hands, general meetings shall adopt vote by way of poll.

**Article 95** Prior to voting, the general meeting shall elect two shareholder representatives to count the votes and scrutinize the voting. If a shareholder is interested in the matter to be considered, the relevant shareholder and his or her proxy shall not participate in the vote counting and scrutinizing of the voting.

When the general meeting votes on the proposals, the lawyer (if any), shareholder representative shall be jointly liable for the vote counting and scrutinizing of the voting. The voting results shall be announced on site and recorded in the minutes.

Shareholders of the Company or their proxies adopting online voting (if any) or other voting methods shall have the right to verify their voting results through relevant voting system.

**Article 96** The chairman of the meeting shall announce the voting status and result of each proposal and announce whether the proposal is passed according to the voting result.

Prior to the official announcement of the voting results, the relevant parties involving in the on-site voting (if any), online voting and other voting methods including the companies, counting officers, scrutinizers, substantial shareholders and internet service providers (if any) shall be obliged to keep the voting status confidential.

**Article 97** Shareholders attending the general meeting shall take one of the following stances for each proposal submitted for voting: for, against or abstain. The securities depository and clearing agency shall work as the nominal shareholder under the inter-connected mechanism for trading on stock markets in the Mainland and Hong Kong, except as declared according to the intention of the actual shareholder.

The blank votes, votes with mistakes, votes with illegible words and votes not submitted shall all be deemed as that the voters have given up the voting rights, and the voting results of such shares shall be counted as “abstain”.

**Article 98** If the chairman of the meeting has any doubt about the result of the resolution submitted for voting, he or she may conduct a counting of the votes. If the chairman of the meeting does not conduct a counting of votes, the shareholders or proxies at the meeting with any objections to the results announced by the chairman of the meeting shall have the right to request for a counting of votes immediately after the announcement of the voting results, and the chairman of the meeting shall conduct the counting of votes immediately.

**Article 99** The voting results for resolutions at the general meeting shall be announced in a timely manner. The announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and their proportion to the total voting shares of the Company, voting methods, voting results for each proposal, detailed information of each resolution passed, and other contents to be announced according to requirements of the Hong Kong Listing Rules.

**Article 100** If any proposal is not passed or the current general meeting amends the resolution of the last general meeting, a special reminder shall be given in the announcement of the resolutions of the general meeting.

**Article 101** If a proposal for the election of directors is passed at the general meeting, the term of office of the newly appointed directors shall commence from the date when the resolution is passed at the general meeting.

**Article 102** Where any proposal for cash dividends, share allocation or conversion from the capital reserves to share capital is passed at the general meeting, the Company shall carry out the specific plans within two months after the end of the general meetings.

## **Chapter 5 Board of Directors**

### **Section 1 Directors**

**Article 103** The directors of the Company shall be natural persons. Any natural person shall not serve as a director of the Company if he or she:

- (I) has no civil capacity or has limited civil capacity;
- (II) has been subject to criminal penalties due to corruption, bribery, embezzlement or misappropriation of property or sabotaging the socialist market economic order, or has been deprived of his or her political rights due to any criminal conviction, where no more than five years have elapsed since the date of completion of the execution of such penalty or deprivation, or a period of two years has not yet elapsed since the date of expiration of the probation period in case of probation;
- (III) has served as a former director, the factory chief or the manager of a company or enterprise bankrupted or liquidated, and was held personally liable for the bankruptcy, and no more than three years have elapsed since the date of completion of the bankruptcy or liquidation of such company or enterprise;
- (IV) has served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to any violation of law, and was held personally liable for the revocation, and no more than three years have elapsed since the date of cancellation of business license or being ordered to close down;
- (V) has defaulted on a personal debt in a significant amount and been listed as a dishonest person subject to enforcement by the people's court;

(VI) has been banned from entering the securities market by the relevant regulatory authorities and the period has not elapsed;

(VII) is banned under other circumstances specified in the laws, administrative regulations, departmental rules or the Hong Kong Listing Rules.

If any director is elected or appointed in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be null and void.

The Company shall dismiss a director from office if the circumstances of this Article arise during his or her term of office.

**Article 104** Directors shall be elected or replaced at the general meeting. The general meeting may, subject to the provisions of relevant laws and administrative regulations, remove any director whose term of office has not expired by ordinary resolutions (the compensation claim made by such director pursuant to any contract shall not be affected).

Directors serve a term of office of three years and are eligible for re-election upon the expiration of the term. In case the term of office of an independent non-executive director exceeds nine years, the term of office shall only be renewed after fulfilling the corresponding consideration procedures under the listing rules of the place where the shares of the Company are listed.

The term of office of a director shall be calculated from the date of duty assumption until the expiration of the term of office of the current session of the board. In the event re-election is not held in time upon the expiry of the term of office of directors that leads to the number of directors of the Board being lower than the quorum, the original directors shall fulfill duties of directors according to laws, administrative regulations, departmental rules and the Articles of Association before the newly appointed or elected directors assumes the office.

A director who resigns shall submit a written notice to the Company, and the resignation shall become effective on the date the Company receives the notice. However, in the circumstances described in the preceding article, the director shall continue to perform his/her duties.

The general meeting may resolve to remove a director, and the removal shall take effect on the date of the resolution. A director who is removed before the expiration of the term of office without just cause may request compensation from the Company.

Subject to the provisions of the relevant laws, administrative regulations and regulatory provisions, if the Board appoints any new director to fill any casual vacancy of the Board, the term of office of the newly appointed director shall expire on the first annual general meeting after the appointment. At the same time, such director shall be eligible for re-election.

A director may be concurrently served by a general manager or other senior management, but the total number of directors concurrently serving as general managers or other senior management shall not exceed 1/2 of the total number of directors of the Company.

**Article 105** Directors shall observe the laws, administrative regulations and the Articles of Association, and shall bear the following obligations of loyalty:

- (I) Directors shall not take advantage of their powers to receive any bribes or other illegal income, and shall not embezzle any property of the Company;
- (II) Directors shall not misappropriate any funds of the Company;
- (III) Directors shall not deposit any assets or funds of the Company in any accounts opened in their own names or in the name of any other persons;
- (IV) Directors shall not directly or indirectly enter into any contracts or transactions with the Company without reporting to the Board or the general meeting on the matters relating to the entering into of such contracts or transactions and having such matters approved by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association;
- (V) Without the consent of the general meeting, directors shall not take advantage of their powers to pursue any business opportunities, except for any of the following circumstances (1) after reporting to the Board or the general meeting and passing the resolution at the Board or the general meeting in accordance with the provisions of the Articles of Association; (2) where the Company cannot take such business opportunity in accordance with the provisions of laws, administrative regulations or the Articles of Association;
- (VI) Directors shall not pocket commissions from the transactions with the Company;
- (VII) Directors shall not disclose any confidential information of the Company without authorization;
- (VIII) Directors shall not utilize its connected relationship to compromise the interest of the Company;
- (IX) Directors shall bear other obligations of loyalty specified by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

The provisions of the preceding paragraph V shall apply to the entering of contracts or transactions with the Company by close family members of the directors and senior management, enterprises directly or indirectly controlled by the directors, senior management or their close family members, and related (associated) persons who have other related (associated) relationships with the directors and senior management.

Any income derived by a director from violating the provisions of this Article shall belong to the Company. The director shall also be liable for the compensation of losses suffered by the Company thereto.

**Article 106** Directors shall comply with the laws, administrative regulations and the Articles of Association, and shall bear the following duty of due diligence to the Company:

- (I) Directors shall prudently, seriously and diligently exercise rights conferred by the Company to ensure that the business activities of the Company are in compliance with the requirements of national laws, administrative regulations and various economic policies and that the business activities shall not exceed the scope of business specified in the business license;
- (II) Directors shall fairly treat all shareholders of the Company;
- (III) Directors shall learn about the status of business and management of the Company in a timely manner;
- (IV) Directors shall issue a written confirmation of opinions for regular reports of the Company and ensure the authenticity, accuracy and completeness of information disclosed by the Company;
- (V) Directors shall truthfully provide the relevant information and materials to the Audit Committee of the Board, and shall not hinder the Audit Committee of the Board or its members from exercising their functions and powers;
- (VI) Directors shall fulfill other duty of due diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.

**Article 107** If the controlling shareholder or the actual controller of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of Articles 105 and 106 shall apply.

**Article 108** Unless otherwise stipulated in this section, the regulations relating to the qualifications and obligations of directors in the Articles of Association shall be applicable to independent non-executive directors of the Company. Independent non-executive directors shall faithfully perform their duties, safeguard the interests of the Company, protect the legal interests of shareholders of public shares, and ensure that the interests of all shareholders can be fully represented.

If any independent non-executive director fails to meet conditions for the qualifications and independence specified in the Hong Kong Listing Rules or encounters any other circumstances inappropriate for him or her to fulfill his or her duties such that the number of independent non-executive directors of the Company falls below the quorum in the Articles of Association, the Company shall inform the Hong Kong Stock Exchange immediately, and explain the relevant details and reasons in the announcement. The Company shall, within three months of the non-compliance, fill up the number of independent non-executive directors to meet requirements of the Hong Kong Listing Rules.

**Article 109** Any director who fails to attend two consecutive meetings of the Board in person and fails to entrust any other directors to attend on his or her behalf shall be deemed to be unable to perform his or her duties. The Board shall propose to the general meeting to remove such director.

**Article 110** A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Board. The Board shall disclose the relevant information within two days.

Where the number of directors of the Board falls below the minimum number of directors stipulated in the Company Law due to the resignation of any director, the original directors shall perform their duties according to laws, administrative regulations, departmental rules and the Articles of Associations before the newly-elected director assumes the office.

Except for the circumstances specified in the preceding paragraph or a later date specified in the resignation report of the director, the resignation of the director shall become effective when the resignation report is delivered to the Board.

**Article 111** Upon the effectiveness of a director's resignation or the expiration of his or her term of office, the director shall complete all handover procedures with the Board and his or her duty of loyalty to the Company and its shareholders continues for two years after the end of his or her term of office. His or her obligations to keep the trade secrets of the Company confidential shall remain valid after the expiration of his or her term of office until the relevant secrets become publicly available information.

**Article 112** Unless otherwise specified in the Articles of Association or duly authorized by the Board, no director shall act on behalf of the Company or the Board in his or her personal capacity. When a director acts in his or her personal capacity, and a third party may reasonably believe that such director is acting on behalf of the Company or the Board, the director shall declare his or her stance and capacity in advance.

**Article 113** If the Company suffers any losses due to a director's violation of laws, administrative regulations, departmental rules or the Articles of Association in fulfilling his or her duties, the director shall be liable for compensation.

**Article 114** The matters relating to independent non-executive directors of the Company shall be carried out according to laws, administrative regulations and regulations of the relevant regulatory authorities and stock exchange, and shall be regulated in details in the work policy of independent non-executive directors of the Company.

## **Section 2 Board of Directors**

**Article 115** The Company shall establish the Board, which shall be responsible for the general meeting.

**Article 116** The Board shall consist of ten directors and one chairman. The chairman of the Board shall be elected by more than half of the votes by the directors. The Board of the Company shall consist of two executive directors, four non-executive directors and four independent non-executive directors. Independent non-executive directors shall at least include one director with appropriate professional qualifications, or appropriate expertise in accounting or financial management. At least one independent non-executive director of the Company permanently resides in Hong Kong.

**Article 117** The Board shall perform the following functions:

- (I) to convene the general meetings and report to the general meetings;
- (II) to implement the resolutions of the general meetings;
- (III) to determine business operation plans and investment proposals of the Company;
- (IV) to formulate the plans for profit distribution and recovery of losses of the Company;
- (V) to formulate plans for increase or reduction of the registered capital of the Company, issuance of bonds or other securities and listing;
- (VI) to formulate plans for major acquisitions, purchase of shares of the Company, merger, division, dissolution or changes in the form of the Company;
- (VII) to determine the matters such as the Company's external investment, purchase or sales of assets, asset pledge, external guarantee, entrusted wealth management, connected transactions and external donation within the scope authorized by the general meeting and the Articles of Association;
- (VIII) to decide on the setup of the internal management organization of the Company;
- (IX) to determine the appointment or dismissal of the general manager and secretary to the Board and other senior management of the Company, as well as to determine their remuneration and rewards and punishments; and based on the nomination of the general manager, to appoint or dismiss the deputy general manager, the chief financial officer and other senior management of the Company, and to determine their remuneration, rewards and punishments;
- (X) to formulate the basic management systems of the Company;
- (XI) to formulate plans for any amendments to the Articles of Association;
- (XII) to manage the disclosure of information of the Company;
- (XIII) to propose at the general meeting the appointment or replacement of the accounting firm that performs audit for the Company;
- (XIV) to receive the work report of the general manager of the Company and examine on the work of the general manager;
- (XV) to formulate and implement the equity incentive plan of the Company;

(XVI) to consider or authorize executive directors to decide on bank loans or credit facilities where the aggregate exposure of the Company's application to banks for integrated credit facilities exceeds 50% of the total assets disclosed in the most recent published annual report or interim report (whichever is later);

(XVII) to fulfill other duties and powers granted by laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or the Articles of Association and the general meeting.

The limitation of the functions and powers of the Board in the Articles of Association shall not be against a bona fide third party.

Where the Board makes decisions on the above matters that fall within the scope of the participation of the Party organization of the Company in decision-making on major issues, it shall first listen to the opinions and advice of the Party organization of the Company.

Matters exceeding the scope of authorization by the general meeting shall be submitted to the general meeting for consideration.

**Article 118** All material matters subject to the decision-making of the Board of the Company shall be informed to all directors within the time specified in the Articles of Association, with sufficient information submitted to directors at the same time in compliance with the regulatory procedure. The directors may request for additional information. When more than one-fourth of the directors or more than two independent non-executive directors consider that the information and materials are insufficient or there are other reasons that make it impossible for them to make a judgment on the matters concerned, they may jointly propose to postpone the meeting of the Board or to postpone the deliberation of part of the matters discussed by the Board, and the Board shall adopt such proposal.

**Article 119** The Board of the Company shall explain to the general meeting of the Company regarding the non-standard audit opinion issued by the certified public accountant on the financial reports of the Company.

The Board shall formulate rules of procedure for the Board to ensure the implementation of resolutions of the general meetings, improve work efficiency and guarantee the reasonable decision-making.

The rules of procedure of the Board shall be drafted by the Board and approved by the general meeting, which shall be taken as an appendix to the Articles of Association.

**Article 120** The Board shall organize relevant experts and professionals to assess major investment projects.

**Article 121** The Board shall have one chairman, who shall be elected by the Board by more than half of all directors. The chairman of the Board shall exercise the following functions and powers:

- (I) to chair the general meetings, and to convene and chair the meetings of the Board;
- (II) to sign important documents of the Board;
- (III) to supervise and check the implementation of board resolutions;
- (IV) to exercise other powers granted by the Board;
- (V) to exercise other powers granted by laws, administrative regulations, department rules, listing rules of the place where the shares of the Company are listed or the Articles of Association.

**Article 122** In the event that the chairman is incapable of performing or does not perform his or her duties, a directors nominated by more than half of the directors shall perform the duties.

**Article 123** The Board shall convene regular meetings once a year. The meeting shall be convened by the chairman of the Board. The meeting notice shall be delivered to all directors in writing 14 days before the date of the meeting. If necessary, the meeting notice shall also be sent to the general manager and other senior management of the Company.

**Article 124** Shareholders representing more than 1/10 of voting rights of the Company, more than one-third of all directors may propose to convene an ad hoc meeting of the Board. The chairman shall convene and chair a board meeting within 10 days from the receipt of such request.

**Article 125** The notice on convening any ad hoc meeting of the Board shall be delivered in writing 24 hours before the convening of the meeting to all directors, the general managers, and if necessary, other senior management of the Company.

**Article 126** The notice of the meeting of the Board shall include the following:

- (I) time and place of the meeting;
- (II) duration of the meeting;
- (III) reasons and issues of discussion;
- (IV) date on which the notice is given.

**Article 127** The meeting of the Board may only proceed if more than half of all directors are present at the meeting. Unless otherwise regulated by the Articles of Association, resolutions made by the Board shall be passed by votes of more than half of all directors.

The voting on board resolutions shall adopt one vote per person.

**Article 128** A director with connected relationship with the companies involved with any matters in the resolution of the Board shall neither exercise the voting right for the resolution, nor exercise the voting right on behalf of any other directors, and his/her voting right shall not be counted towards the total voting rights. Such meeting of the Board shall only proceed if more than half of directors with no connected relationship present at the meeting. Except as otherwise provided herein, the resolutions of the meeting of the Board shall be passed by votes of more than half of directors with no connected relationship. In case there is less than three directors with no connected relationship present in the meeting, the matter shall be submitted to the general meeting for review.

**Article 129** The voting at the meetings of the Board shall be conducted by open ballot or by show of hands.

**Article 130** Unless otherwise regulated by applicable laws, administrative regulations and regulatory documents or the Hong Kong Listing Rules, subject to the thorough expression of opinions by all directors, the ad hoc meeting of the Board may be convened and pass resolutions by video conference, telephone conference or handover of written documents for signature, and all directors present at the meeting shall sign on such resolutions. If the Board has distributed the resolutions to all directors, the number of directors signing to consent the resolutions has reached the quorum, and the signed documents of the consent have been sent to the secretary of the Board through the above method, the motion will be deemed as a resolution passed by the Board, with the same legal force as the resolutions passed in the meetings of the Board convened according to the procedures regulated in relevant provisions of the Articles of Association.

The regular meetings of the Board shall not be convened in the form of handover of written documents for signature.

**Article 131** A director shall attend the meeting of the Board in person. Where a director is unable to attend the meeting of the Board for any reasons, he or she may appoint another director to attend on his or her behalf by a written power of attorney. The power of attorney shall specify the name of the proxy, the matters for entrustment, the scope of authorization and validity period, and shall be signed or sealed by the principal. A director who attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the authorization. A director who does not attend a meeting of the Board in person or by proxy shall be deemed to have abstained from voting at such meeting.

**Article 132** The Board shall keep the minutes of the decisions on the matters discussed at the meeting, and all directors present at the meeting shall sign on the minutes. The minutes of the meetings of the Board shall be kept by the secretary of the Board as company files.

**Article 133** The minutes of the meeting of the Board shall include the following:

- (I) the date, venue and name of the convener of the meeting;
- (II) the names of the directors present at the meeting, and the names of directors (proxies) present at the meeting appointed by other directors;

- (III) the meeting agenda;
- (IV) summaries of the speeches of directors;
- (V) the voting methods and results for each resolution (the voting result shall indicate the number of votes for, against or abstention).

### **Section 3 Special Committees of the Board**

**Article 134** The Board of the Company shall set up four special committees including Strategy and Sustainable Development Committee, Remuneration Committee, Nomination Committee and Audit Committee. Special committees shall report to the Board, perform duties according to the Articles of Association and authorization of the Board, and submit proposals to the Board for consideration and decision. Special committees shall consist entirely of directors, of which independent non-executive directors constitute the majority and serve as convenors of the Audit Committee, Nomination Committee and Remuneration Committee, and the convenor of the Audit Committee shall be an accounting professional. The Board shall formulate work principles for special committees and regulate the operation of special committees.

**Article 135** The special committees all comprise directors. The component of which are as follow:

- (1) The Audit Committee shall consist of not less than three members, all of which shall be non-executive directors, and a majority of whom shall be independent non-executive directors with at least one independent non-executive director possessing the appropriate professional qualifications or accounting or related financial management expertise. The chairman must be an independent non-executive director. A majority of the members of the Audit Committee shall not hold positions in the Company other than as directors and shall not have any relationship with the Company that may affect their independent and objective judgment. Employee representatives who are members of the Board of the Company may become members of the Audit Committee;
- (2) The Nomination Committee shall consist of at least three (inclusive) directors, the majority of whom shall be independent non-executive directors of the Company. The chairman must be the chairman of the Board or an independent non-executive director;
- (3) The Remuneration Committee shall consist of at least three (inclusive) directors, the majority of whom shall be independent non-executive directors of the Company. The chairman must be an independent non-executive director;
- (4) The Strategy and Sustainable Development Committee shall consist of at least three directors.

**Article 136** The power of the aforesaid special committees, as well as the remuneration and assessment mechanism for directors and senior management, are detailed in the working principles of the aforesaid special committees.

## **Chapter 6 General Manager and Other Senior Management**

**Article 137** The Company shall have one general manager, who shall be appointed or dismissed by the Board.

The Company shall have several deputy general manager, who shall be appointed or dismissed by the Board.

The Company shall have several senior management personnel, who shall be appointed or removed by the Board.

**Article 138** The circumstances specified in the Articles of Association under which a director may not serve as a director shall also apply to the general manager and other senior management of the Company.

The provisions concerning the duties of loyalty and due diligence of the director specified in the Articles of Association shall also apply to the general manager and other senior management of the Company.

**Article 139** A personnel serving in the administrative capacity other than serving as the director and the supervisor in any controlling shareholders of the Company shall not serve as senior management of the Company.

The senior management of the Company shall receive remuneration from the Company only, and the controlling shareholder shall not pay any remuneration to them on behalf of the Company.

**Article 140** The term of office of the general manager is three years and may be renewed upon reappointment by the Board.

**Article 141** The general manager shall report to the Board, and shall exercise the following functions and powers:

- (I) to be in charge of the production operation and management work of the Company, to organize the implementation of the resolutions of the Board and to report his or her work to the Board;
- (II) to organize the implementation of the annual operation plans and investment proposals of the Company;
- (III) to draft the plan for establishing the internal management body of the Company;
- (IV) to draft the basic management system of the Company;
- (V) to develop the specific rules of the Company;
- (VI) to suggest the Board on the appointment or dismissal of any deputy general manager, the chief financial officer and other senior management of the Company;

- (VII) to appoint or dismiss management other than those to be appointed or dismissed by the Board;
- (VIII) to decide on bank loans or credit facilities where the aggregate exposure of the Company's application to banks for integrated credit facilities does not exceed 50% of the total assets disclosed in the most recent published annual report or interim report (whichever is later);
- (IX) to exercise other functions and powers granted by the Articles of Association or the Board.

Where the general manager makes decisions on the above matters that fall within the scope of the participation of the Party organization of the Company in decision-making on major issues, it shall first listen to the opinions and advice of the Party organization of the Company.

The general manager shall attend meetings of the Board.

**Article 142** The general manager may resign before the expiration of his or her term of office. The specific procedures and methods for the resignation of the general manager shall be determined according to the regulations of the employment contract between the general manager and the Company. The general manager shall draft the general manager's work rules and submit them to the Board for approval before implementation.

**Article 143** Other senior management shall be nominated by the general manager and appointed or dismissed by the Board.

**Article 144** The Company shall have one secretary of the Board to take charge of the preparation of the Company's general meetings and meetings of the Board, the safekeeping of documents and management of the information of the Company's shareholders, and matters like disclosure of information.

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

**Article 145** In case the general manager and other senior management violate the laws, administrative regulations, departmental rules or the provisions of the Articles of Association in fulfilling their duties of the Company, and as a result cause loss to the Company, they shall be liable for compensation.

**Article 146** The senior management of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. Where any senior management of the Company fails to faithfully perform his or her duties or breaches his or her obligation of good faith and thereby causes damage to the interest of the Company and public shareholders, he or she shall be liable for compensation according to the laws.

## **Chapter 7    Audit Committee of the Board**

**Article 147**    The Company does not establish the board of supervisors, and the Audit Committee of the Board shall exercise the following functions and powers:

- (I)    to review the regular report of the Company prepared by the Board and to provide comments in writing;
- (II)   to inspect the financial position of the Company;
- (III) to supervise the performance of the directors and senior management and to advise the dismissal of any directors and senior management who violate the laws, administrative regulations, the Articles of Association or resolutions of the general meeting;
- (IV) to demand rectifications of the directors and senior management where their conducts are detrimental to the interest of the Company;
- (V)   to propose to convene an extraordinary general meeting and to convene and chair the general meetings if the Board fails to do so as required by the Company Law;
- (VI) to submit proposals at a general meeting;
- (VII) to institute proceedings against directors and senior management according to the Company Law;
- (VIII) to investigate if there are any abnormalities in the operation of the Company; and if necessary, to engage professional institutions such as an accounting firm and a law firm to assist with its work at the expenses of the Company;
- (IX) to exercise other powers granted by laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or the Articles of Association and the Terms of Reference of the Audit Committee of the Board.

**Article 148**    The Audit Committee of the Board shall convene meetings at least twice a year. External auditors of the Company may request to convene a meeting if it thinks necessary. The Audit Committee of the Board shall formulate relevant rules of procedure to define the discussion method and voting procedure of the Audit Committee of the Board to ensure the work efficiency of the Audit Committee of the Board and that the decision-making process is conducted in a scientific manner.

**Article 149**    The voting on the resolutions of the Audit Committee shall adopt one vote per person. A resolution made by the Audit Committee shall be approved by more than half of the members of the Audit Committee.

**Article 150** The following matters shall be approved by votes of more than half of all the members of the Audit Committee before the Board makes resolutions on them:

- (I) appointment or dismissal of the accounting firm providing audit services to the Company;
- (II) appointment or dismissal of the chief financial officer;
- (III) disclosure of financial accounting reports;
- (IV) other matters as stipulated by the securities regulatory authority of the State Council or the securities regulatory authority of the place where the shares of the Company are listed.

## **Chapter 8 Financial and Accounting System, Profit Distribution and Audit**

### **Section 1 Financial and Accounting System**

**Article 151** The Company shall establish its financial and accounting system according to the laws, administrative regulations and the requirements of the relevant governmental authorities.

**Article 152** The accounting year of the Company is based on the calendar year system, which is from January 1 to December 31 of each calendar year. The Company shall prepare a financial accounting report at the end of each accounting year, which shall be audited by an auditor in accordance with the laws. The financial accounting report shall be prepared according to relevant laws, administrative regulations and departmental regulations.

**Article 153** The Company publishes financial reports that are prepared in accordance with international accounting standards or overseas accounting standards of the place where the shares are listed twice per accounting year, i.e., an interim financial report within three months after the end of the first six months of each accounting year, and an annual financial report within four months after the end of the accounting year.

The Company publishes result announcement twice per accounting year, i.e., an interim result announcement within two months after the end of the first six months of each accounting year, and an annual result announcement within three months after the end of the accounting year.

Where the above announcements are otherwise regulated by relevant laws, administrative regulations, the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Stock Exchange, those provisions shall prevail.

Interim result or financial information announced or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations, as well as international accounting standards or overseas accounting standards of the place where the shares are listed.

**Article 154** The Company shall not keep accounts other than those required by laws. The assets of the Company shall not be kept under the name of any individuals.

**Article 155** In distribution of the profit after tax of the year, 10% of the profit shall be contributed to the statutory reserves of the Company. When the aggregate statutory reserves of the Company have reached more than 50% of the registered capital of the Company, the Company may cease to make further contribution.

Where the statutory reserves of the Company are not sufficient to recover the losses for the previous year, the profit of the current year shall first be used to recover the losses before contributing to the statutory reserves as stipulated above.

The Company may also contribute to the discretionary reserves from the profit after tax upon contributing to the statutory reserves, subject to the resolution of the general meeting.

The Company may distribute the profit after tax according to the proportion of shareholdings after making up for losses and contributing to the statutory reserves.

If the general meeting distributes profits to shareholders before the Company recovers losses and contributes to the statutory reserves in violation of the above provisions, the shareholders shall return the profits distributed in violation of the provisions to the Company. The shareholders and the responsible directors, supervisors and senior management shall be liable for compensation if the Company suffered losses therefrom.

The shares of the Company held by the Company are not entitled to any profit distribution.

**Article 156** The reserves of the Company may be used to recover losses, expand the production and operation of the Company, or be converted to increase the registered capital of the Company.

When the reserves are used to recover the losses of the Company, the discretionary reserve and the statutory reserve shall be prioritized; the capital reserve may be used in accordance with the regulations if such reserves are not sufficient to recover the losses.

The remaining statutory reserves after the conversion into capital shall be no less than 25% of the registered capital of the Company before the conversion.

**Article 157** The Company may distribute dividends through the following two methods (or through both methods simultaneously):

- (I) cash
- (II) shares.

**Article 158** The payment of cash dividends and other payments by the Company to the shareholders of domestic shares shall be paid in RMB. The payment of cash dividends and other payments by the Company to shareholders of unlisted foreign shares shall be denominated and declared in RMB and paid in foreign currencies. The payment of cash dividends and other payments by the Company to shareholders of overseas listed shares shall be denominated and declared in RMB and paid in Hong Kong dollars. The foreign currency required for the payment of cash dividends and other payments by the Company to shareholders of overseas listed shares shall be handled according to the relevant national regulations on foreign exchange management.

**Article 159** Unless otherwise stipulated by relevant laws and administrative regulations, if the cash dividends and other payments are paid in Hong Kong dollars, the exchange rate shall be the average selling price of relevant foreign currencies announced by the People's Bank of China one calendar week before the date of declaration of dividends and other payments.

## **Section 2 Internal Audit**

**Article 160** The Company shall adopt an internal audit system and designate full-time auditors to supervise the internal audits of financial incomes and expenses as well as the business activities of the Company.

**Article 161** The internal audit system of the Company and the duties of auditors shall come into effect upon the approval of the Board. The person in charge of audits shall be accountable to and report to the Board.

## **Section 3 Appointment of Accounting Firm**

**Article 162** The Company shall appoint an accounting firm that meets the requirements of laws and regulations and has a good reputation to conduct the audit of accounting statements, verification of net assets and other relevant consulting services for a period of one year, which may be renewed.

**Article 163** The decision on the appointment, dismissal or non-renewal of the accounting firm shall be made by the general meeting.

**Article 164** The Company shall ensure that it will provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to the accounting firm appointed without any objection, omission or falsehood.

**Article 165** The audit expenses of the accounting firm shall be determined by the general meeting.

**Article 166** In the event of termination of the appointment or non-renewal of the appointment of the accounting firm, the Company shall notify the accounting firm 15 days in advance. In the voting for the dismissal of the accounting firm at the general meeting, the Company shall allow the accounting firm to make its representation. If the accounting firm proposes to resign, it shall explain to the general meeting whether there has been any impropriety on the part of the Company.

**Article 167** If the position of an appointed accounting firm is vacant, the Board may, before convening the general meeting, appoint an accounting firm, provided that such appointment shall be confirmed at the next general meeting. However, if the Company has other incumbent accounting firm during the vacant period, such accounting firm shall still perform their duties.

**Article 168** When the general meeting resolves to appoint a non-current accounting firm to fill any vacancy in the accounting firm position, or renew an accounting firm appointed by the Board to fill a vacancy, or dismiss an accounting firm prior to the end of the term of service, it shall comply with the following provisions:

- (I) The resolution shall be delivered to the accounting firm to be appointed or to be departed, or the accounting firm who has departed in the relevant accounting year, before issuing the notice for convening the general meeting. Departure includes dismissal, resignation, and retirement.
- (II) If the departing accounting firm makes a written statement and request the issuer to inform shareholders of such statement, unless the written statement is received by the issuer too late, it shall take the following measures:
  - (1) Explain in the notice for the purpose of the resolution that the departing accounting firm has made a statement;
  - (2) Send a copy of the statement to each shareholder entitled to receive the notice of the general meeting.
- (III) If the issuer has not sent out the requirements of the relevant accounting firm's statement, the relevant accounting firm may request the statement be read at the general meeting, and may make further appeal.
- (IV) The departing accounting firm has the right to attend the following meetings:
  - (1) the general meeting at which its term shall have ended;
  - (2) the general meeting to fill the vacancy due to its dismissal;
  - (3) the general meeting convened due to resignation on its part.

The departing accounting firm has the right to receive all notices for the above-mentioned meetings or any information relating to the meetings, and to speak at the meetings on matters related to its being the issuer's former accounting firm.

**Article 169** An accounting firm that is resigning may leave a written notice at the registered office of the issuer. The notice shall include one of the following statements:

- (I) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of shareholders or creditors of the issuer;
- (II) Any statements that shall be accounted for;

- (III) Such notices shall become effective on the date on which they are deposited at the registered office of the issuer or on such later date as may be specified in the notices.

**Article 170** Within 14 days of receiving the written notice referred to in Article 169, the issuer shall send a copy of the notice to the competent authorities. If the notice contains the statement referred to in Article 168 (II), the issuer shall also send it to each shareholder who is entitled to receive a report on the financial situation of the issuer.

**Article 171** If the notice of resignation of the accounting firm contains the statement referred to in Article 168 (II), the accounting firm may request the Board to convene an extraordinary general meeting to hear its explanation of the resignation.

## **Chapter 9 Notice**

### **Section 1 Notice**

**Article 172** Notices of the Company shall be delivered in the following forms:

- (I) personal delivery;
- (II) e-mails or post;
- (III) announcement on the website of the Company and the designated websites of Hong Kong Stock Exchange, subject to applicable laws, administrative regulations, departmental rules, regulatory documents and Hong Kong Listing Rules;
- (IV) any other form stipulated in the Articles of Association.

Where the notice of the Company is served by way of announcement, all relevant persons (including all shareholders of domestic shares, shareholders of unlisted foreign shares and shareholders of overseas-listed foreign shares) shall be deemed to have received the notice upon the publication of the announcement.

**Article 173** The notices of convening the general meetings shall be served by personal delivery, e-mails, post, announcement or any other method stipulated by the rules of procedure of the general meeting.

**Article 174** The notices of convening the meetings of the Board shall be served by personal delivery, e-mails, post, announcement or any other method stipulated by the rules of procedure of the Board.

**Article 175** For notices of the Company served by personal delivery, the recipient shall sign (or seal) on the delivery receipt and the date of signature affixed by the recipient shall be deemed as the date of service. For notices delivered by post, the fifth business day commencing from the date on which the notice is submitted to the post office for delivery shall be deemed as the date of service. For notices served by e-mail, the date on which the email is sent shall be deemed as the date of service. For notices served by announcement, the first date of publishing the announcement shall be deemed as the date of service.

**Article 176** Where a meeting notice is not sent to a person who is entitled to receive such notice due to accidental omission or such person does not receive any meeting notice, the meeting and resolutions passed at the meeting shall not be void and null due to such reasons.

## **Chapter 10 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation**

### **Section 1 Merger, Division, Capital Increase and Capital Reduction**

**Article 177** The Company may engage in activities of merger or division according to laws.

A merger by absorption shall refer to that a company absorbs another company, and the company being absorbed shall be dissolved. A merger by establishment of a new company shall refer to that a new company is established as a result of a merger of two or more companies, and the companies being merged shall be dissolved.

**Article 178** In a merger of companies, all parties to the merger shall sign a merger agreement and prepare their respective balance sheets and checklists of assets. The companies shall notify the creditors within 10 days upon the passing of the resolution about merger and publish an announcement within 30 days.

The creditors may require the Company to pay off the debts or provide corresponding guarantee within 30 days of the receipt of the notice, or within 45 days upon the date of the announcement if they do not receive the notice.

**Article 179** Once the companies are merged, their creditors' rights and debts shall be assumed by the surviving company or the newly formed company after the merger.

**Article 180** Where a company is divided, its assets shall be divided accordingly.

Where the company is divided, a balance sheet and a checklist of assets shall be prepared. The Company shall notify the creditors within 10 days upon the passing of the resolution about division and publish an announcement within 30 days.

**Article 181** The divided companies shall bear joint and several liability for debts of the pre-division company, unless otherwise stipulated in the written agreement between the Company and the creditors in relation to the repayment of debts prior to the division.

**Article 182** A company which intends to reduce its registered capital shall prepare a balance sheet and a checklist of assets.

The Company shall notify the creditors within 10 days upon the passing of the resolution about the reduction in the registered capital and publish an announcement within 30 days. The creditors shall be entitled to require the Company to pay off the debts or to provide corresponding guarantee within 30 days of the receipt of the notice, or within 45 days upon the date of the announcement if they do not receive the notice.

The registered capital of the Company after the reduction shall not be lower than the statutory minimum amount.

**Article 183** In case of merger or division, the Company shall register changes in particulars of the companies as a result of the merger or division with the company registration authority in accordance with laws. In case of dissolution, the Company shall register the cancellation of a company according to laws. In case of incorporation of a new company, the Company shall register the incorporation of a company in accordance with laws.

In case of any increase or reduction in the registered capital, the Company shall register the changes with the company registration authority in accordance with laws.

## **Section 2 Dissolution and Liquidation**

**Article 184** The Company shall be dissolved for any of the following reasons:

- (I) the expiration of the business period or other reasons for dissolution specified in the Articles of Association;
- (II) the general meeting adopts a resolution to dissolve the Company;
- (III) dissolution is required due to the merger or division of the Company;
- (IV) the Company's business license is revoked, or it is ordered to close down or wind up in accordance with laws;
- (V) where the Company gets into serious trouble in operation and management and its continuation may cause substantial losses to the interests of shareholders, and no solution can be found through any other channel, shareholders holding more than 10% of the voting rights of the Company may request the People's Court to dissolve the Company.

If the Company has any reasons for dissolution specified in the preceding paragraph, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within ten days.

**Article 185** In case of any situation in the paragraph (I), (II) of Article 184 of the Articles of Association, and the property has not been distributed to shareholders, the Company may continue as a going concern by amending the Articles of Association or by resolution of the general meeting.

Amendments to the Articles of Association in accordance with the provisions of the preceding paragraph or by resolution of the general meeting shall be approved by more than two-thirds of the voting shares held by the shareholders attending the general meeting.

**Article 186** If the Company is dissolved under the circumstances in paragraphs (I), (II), (IV) and (V) of Article 184, the Company shall establish a liquidation group within 15 days from the date of the occurrence of the cause of dissolution to carry out the liquidation. The liquidation group shall consist of persons determined by directors or by the general meeting. The liquidation obligors shall bear the liability for damages suffered by the Company or creditors due to their failure to perform the obligations of liquidation in a timely manner. If the Company fails to establish a liquidation group within the specified time, or such group does not carry out liquidation after the establishment, the interested person may apply to the People's Court for appointment of relevant persons to establish a liquidation group to carry out the liquidation.

**Article 187** The liquidation group shall perform the following duties during the liquidation:

- (I) to check the assets of the Company and prepare a balance sheet and a checklist of assets;
- (II) to notify the creditors by notice or announcement;
- (III) to deal with the outstanding affairs of the Company in connection with liquidation;
- (IV) to settle outstanding taxes and taxes arising in the course of liquidation;
- (V) to settle all creditors' rights and debts;
- (VI) to distribute the residual assets of the Company after the settlement of debts;
- (VII) to represent the Company in any civil proceedings.

**Article 188** The liquidation group shall notify the creditors within 10 days from the date of its establishment and publish an announcement in the newspapers or the National Enterprise Credit Information Publicity System within 60 days of its establishment. The creditors shall declare their claims to the liquidation group within 30 days after receiving the notice, or within 45 days from the date of the announcement if they do not receive the notice.

Creditors declaring their creditors' rights shall state the relevant information relating to the creditors' rights and provide supporting materials. The liquidation group shall register the creditors' rights.

The liquidation group shall not liquidate the creditors during the declaration of creditors' rights.

**Article 189** After liquidating the Company's assets and preparing the balance sheet and checklist of assets, the liquidation group shall develop a liquidation plan and submit the plan to the general meeting or the People's Court for confirmation.

**Article 190** The remaining assets of the Company after payment of liquidation expenses, wages, social insurance contribution, statutory compensation of employees, taxes and debts of the Company shall be distributed to shareholders in proportion to their shareholdings.

**Article 191** During the liquidation period, the Company shall continue to exist but shall not engage in any operation activities not relating to liquidation. The assets of the Company shall not be distributed to shareholders before the liquidation according to the provisions in the preceding paragraph.

**Article 192** After checking the assets of the Company and preparing the balance sheet and checklist of assets, if the liquidation group discovers that the Company does not have sufficient assets to settle its debts, the liquidation group shall immediately file a bankruptcy liquidation application to the People's Court.

After the bankruptcy application is accepted by the People's Court, the liquidation group shall hand over the liquidation matters to the trustee in bankruptcy designated by the People's Court.

**Article 193** Upon the completion of the liquidation, the liquidation group shall prepare a liquidation report, submit it to the general meeting or the People's Court for confirmation and submit it to the company registration authority to apply for deregistration of the Company and announce the termination of the Company.

**Article 194** Members of the liquidation group shall perform their liquidating duties and have obligations of fidelity and diligence.

Where members of the liquidation group causes losses to any property of the Company, he/she shall be liable for damages; members of the liquidation group shall be liable for compensation for losses incurred to the Company or creditors of the Company due to their intentional acts or gross negligence.

**Article 195** Where the Company is declared bankrupt according to laws, the Company shall implement bankruptcy liquidation according to laws relating to bankruptcy of enterprises.

## **Chapter 11 Amendment to the Articles of Association**

**Article 196** In any of the following circumstances, the Company shall amend the Articles of Association:

- (I) if upon amendments to the Company Law, laws, administrative regulations, departmental rules, regulatory documents, or listing rules of the stock exchange of the place where the shares of the Company are listed, any terms contained in the Articles of Association become inconsistent with the provisions abovementioned;
- (II) a change in the Company causes inconsistency with those contained in the Articles of Association;

- (III) a resolution being passed by the general meeting to amend the Articles of Association.

**Article 197** The amendment of the Articles of Association shall be in accordance with the following procedures:

- (I) the Board shall pass a resolution about the amendment of the Articles of Association, and formulate a proposal for amending the Articles of Association;
- (II) the Board shall convene a general meeting to vote on the proposal to amend the Articles of Association;
- (III) the general meeting adopts the amendment to the Articles of Association by special resolution;
- (IV) the Company files the amended Articles of Association with the competent market supervision and management authority.

**Article 198** When a review and approval by the competent authority is required for the amendments to the Articles of Association passed by the general meetings, such amendments shall be submitted to the competent authority for approval. When an amendment to the Articles of Association involves registration, the Company shall also complete the registration of the amendment according to laws.

**Article 199** The Board shall amend the Articles of Association according to the resolution of the general meeting on the amendment of the Articles of Association and the review and approval opinions of the competent authority.

**Article 200** When the amendment to the Articles of Association contains information required to be disclosed by relevant laws and administrative regulations, the Company shall issue an announcement accordingly.

## **Chapter 12 Supplementary Articles**

**Article 201** The Board may formulate supplementary articles of the Articles of Association according to the provisions of the Articles of Association, provided that such supplementary articles shall not be in violation of the Articles of Association.

**Article 202** The Articles of Association are written in Chinese. In case of any inconsistency among the Articles of Association in any other languages or of different versions, the latest Chinese version of the Articles of Association approved by and registered with the market supervision and regulatory authority shall prevail.

**Article 203** The terms “above”, “within”, “following” and “not exceed” as stated in the Articles of Association shall all include the given figure, and the terms “more”, “exceed”, “beyond”, “lower” and “more” shall all exclude the given figures.

The term “controlling shareholder” in the Articles of Association shall be the same as defined in the Hong Kong Listing Rules.

The term “actual controller” in the Articles of Association shall refer to a person who exercises actual control over the Company individually or jointly and directly or indirectly through shares, voting rights, trust, agreement or other arrangements.

The term “connected transaction” in the Articles of Association shall be the same as defined in the Hong Kong Listing Rules.

**Article 204** Personnel designated by the state-owned shareholder (if any) refers to those who are designated by the state-owned shareholder to serve in the Company and whose labor relations and organizational affiliation are with the Company or remain with the state-owned shareholder. If the state-owned shareholder conducts an audit of such designated personnel assigned in accordance with the relevant regulations, the Company shall cooperate with it.

**Article 205** The collection agent appointed by the issuer for holders of its overseas 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 206** Where the Articles of Association is inconsistent with the Hong Kong Listing Rules, laws, regulations and regulatory documents in effect from time to time, the Hong Kong Listing Rules, laws, regulations and regulatory documents shall prevail.

**Article 207** The Board shall be responsible for the interpretation of the Articles of Association.

**Article 208** Appendixes to the Articles of Association include the rules of procedure of the general meeting, the rules of procedure of the Board. Where the rules of procedure of the general meeting, the rules of procedure of the Board conflicts with the Articles of Association, the Articles of Association shall prevail.

**Article 209** Upon review and approval by the general meeting, the Articles of Association shall take effect. The original Articles of Association shall be abolished at the same time.

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