

**GOLDWIND SCIENCE&TECHNOLOGY
CO., LTD.**

Articles of Association

July 2026

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GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

Articles of Association

Chapter 1 General Provisions

- 1.01 These Articles of Association (these “**Articles**”) have been formulated in order to protect the lawful rights and interests of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD. and its shareholders, employees and creditors, and to govern the activities and organization of the Company. These Articles are formulated in accordance with relevant national laws and administrative regulations, including the *Company Law of the PRC*, the *Securities Law of the PRC*, and the *Guidelines on Articles of Association, the Rules for the General Meeting of Listed Company, the Listing Rules of Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*.

The Company is a company limited by shares incorporated in accordance with the *Company Law of the PRC* and other relevant national laws and administrative regulations.

Following authorization by the *Approval regarding the Incorporation of Xinjiang Goldwind Science & Technology Co., Ltd.* (Xin Zheng Han [2001] No. 29) issued by the government of Xinjiang Uyghur Autonomous Region (“**Xinjiang**”), the Company was established by way of the overall restructuring of Xinjiang New Wind Kegongmao Co., Ltd. On 26 March 2001, that Company received its business license upon registration with the Market Supervision Administration of Xinjiang.

The Company was jointly founded by 5 Corporate Shareholders and 9 Individual Shareholders. Each initiator uses their equity shares in the Xinjiang New Wind Engineering and Commercial Co., Ltd. that total RMB32,343,459.10 of book value of net assets and end 31 December 2000 to convert into 32,300,000 shares without discount rate as capital input for the Company. RMB 43,459.10 balance has enrolled into capital reserves. All the verified amount has been paid in full on 8 March 2001. Each initiator shareholder and their shareholding and percentage at the time of establishment are as followed:

No.	Name of Initiator	Shareholding (ten thousand shares)	Percentage (%)
1	Xinjiang Wind Power Co., Ltd.	1,232.25	38.15

2	China Water Conservancy Investment Group Co., Ltd.	819.77	25.38
3	Tao Yi	159.24	4.93
4	Xinjiang Wind Power Institute	158.27	4.90
5	Wei Hongliang	125.00	3.87
6	Gu Baoyu	116.93	3.62
7	Xinjiang Solar Energy Technology Development Co., Ltd.	115.31	3.57
8	Wang Bin	105.62	3.27
9	Hu Nan	90.44	2.80
10	Ma Hui	87.53	2.71
11	Wu Gang	63.31	1.96
12	Guo Jian	61.05	1.89
13	Wang Jin	54.26	1.68
14	Beijing Junhe Huiye Investment Consulting Co., Ltd.	41.02	1.27
	Total Capital	3,230.00	100.00

Following authorization by the *Notice regarding Approval of the IPO of Xinjiang Goldwind Science & Technology Co., Ltd.* (Zheng Jian Fa [2007] No. 453) issued by the China Securities Regulatory Commission (the “CSRC”) on 5 December 2007, the Company initially offered 50 million Renminbi (“RMB”) denominated ordinary shares to the public and became listed on the Shenzhen Stock Exchange (the “SZSE”) on 26 December 2007.

Unified social credit code of the Company is: 91650000299937622W.

1.02 Registered corporate name:

Chinese: 金风科技股份有限公司

English: GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

1.03 Place of business: No. 589 Xingqinghu Road, Toutunhe District, Urumqi, Xinjiang.

Postcode: 830501

1.04 The Chairman of the Board (the “Chairman”) is the legal representative of the Company. The appointment and change of the legal representative shall be carried out in accordance with the methods for the appointment and change of the Chairman.

The Chairman shall be deemed to have resigned as the legal representative at the same time as resigning as Chairman.

The Company will determine the new legal representative within 30 days from

the date on the legal representative resigns.

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

The restrictions imposed by these Articles or general meeting on the authorities of the legal representative may not be against bona fide counterparties.

Where the legal representative causes damages to others due to performance of his duties, the Company shall assume the resulting civil liabilities. After the Company assumes civil liabilities, the Company may recover losses from the legal representative at fault.

- 1.06 The Company is a company limited by shares for perpetual existence.

The Company is an Independent Legal Entity, and is governed and protected by national laws and administrative regulations of the PRC.

- 1.07 These Articles shall be legally binding upon the Company and its shareholders, directors, and senior management personnel; each of such personnel may raise claims regarding Company's matters in accordance with these Articles.

In accordance with these Articles, a shareholder may sue other shareholders, shareholders may sue the directors, and senior management personnel of the Company, shareholders may sue the Company, and the Company may sue its shareholders, directors, and senior management personnel.

- 1.08 Shareholders' liability towards the Company is limited to their respective shareholdings in the Company. The Company shall be liable for its debts with all its assets.

The Company may invest in other limited liability companies and companies limited by shares, and its liabilities to such companies shall be limited to the extent of its investments in such companies.

The Company shall not become an unlimited liability shareholder in other for-profit organizations.

- 1.09 The senior management personnel referred to in these Articles mean the Chief Executive Officer (the "CEO"), the president, the Chief Finance Officer (the "CFO"), the vice presidents, the Chief Engineer, and the Secretary of the Company.

- 1.10 As of the effective date of these Articles, the Company's previous articles of association and the amendments thereto shall automatically expire.

These Articles shall, from the effective date hereof, become a legally binding

document governing the organization and behavior of the Company, and the rights and obligations between the Company and its shareholders, and between shareholders.

- 1.11 The Company shall set up its Communist Party of China (“CPC”) organization and carry out CPC activities in accordance with the requirements of the Constitution of the CPC. The Company shall provide the CPC organization with necessary conditions for its activities.

Chapter 2 Purpose and Scope of Business

- 2.01 The purpose of the Company is to continuously improve its standard of technology and operational management, create values for its shareholders, customers and suppliers to the maximum extent; create development opportunities for its employees; and stimulate the development of China’s wind power industry, the improvement of environment, and the sustainable use of energy.
- 2.02 The business scope of the Company is as approved by the company registration authority.

The business scope of the Company includes: the manufacturing and marketing of large-scale wind turbine generators (“**WTGs**”), and the import, development and utilization of WTG technologies; the construction and operation of pilot-scale wind farms; the manufacturing and marketing of WTG components; technical services and consultations related to the manufacturing of WTGs, and wind farm construction and operation; the import and export of WTGs, their components, and related technologies.

Chapter 3 Shares and Registered Capital

- 3.01 The Company shall have ordinary shares at all times. The Company’s stock takes the form of shares. The Company may have shares of other classes as needed, subject to approval by the appropriate department authorized by the State Council of the PRC (the “**State Council**”).
- 3.02 The Company’s shares shall be issued in accordance with the principles of openness, fairness, and equality, with equal rights attributed to each of the shares of the same class.

Shares of the same class issued at the same time are under the same conditions and same price per share; the same price per share is paid for the shares subscribed for by any subscriber.

- 3.03 The par value shares issued by the Company shall have a par value that is RMB1.00 per share.

The term “RMB” used in the above paragraph refers to the lawful currency of the PRC.

- 3.04 The Company may issue shares to domestic investors and foreign investors in accordance with laws subject to the registration or recordation of the CSRC.

The foreign investors referred to in the above paragraph mean investors from foreign countries and from Hong Kong, Macao, and Taiwan regions that have subscribed for shares issued by the Company; the domestic investors referred to in the above paragraph mean investors from the PRC, excluding the regions specified above, that have subscribed for shares issued by the Company.

- 3.05 Shares issued by the Company to domestic investors and subscribed for in RMB shall be referred to as “domestic shares”.

Shares issued by the Company to foreign investors and subscribed for in a foreign currency shall be referred to as “foreign shares”. Foreign shares that are listed outside the PRC shall be referred to as “overseas listed foreign shares”.

The holders of both domestic shares and foreign shares are ordinary shareholders, and shall be entitled to the same rights and bear the same responsibilities.

Upon approval by the State Council’s securities regulatory body, domestic shareholders of the Company may transfer their shares to foreign investors, and such shares may be listed and traded overseas. The listing and trading of the shares transferred on an overseas stock exchange shall also comply with the regulatory procedures, regulations, and requirements of the overseas securities market. The listing and trading of such transferred shares on an overseas stock exchange is not subject to voting at a meeting of class shareholders.

- 3.06 Foreign shares issued by the Company and listed in Hong Kong are referred to as H Shares. H Shares are shares that have been approved for listing by the HKEx, with a par value denominated in RMB, and are subscribed for and traded in Hong Kong Dollars (“**HKD**”).

- 3.07 The total number of issued ordinary shares of the Company would be 4,222,521,647, of which 3,448,949,248 would be domestic shares listed in the PRC, accounting for 81.68% of the total number of ordinary shares issued by the Company, and 773,572,399 would be H Shares, accounting for 18.32% of the total number of ordinary shares issued by the Company.

Domestic shares of the Company are centrally entrusted with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. Foreign shares listed on the HKEx are principally entrusted with the Hong Kong Securities Clearing Company Limited, and may also be held by a

shareholder in the name of an individual.

- 3.08 Regarding the plan for issuing overseas listed foreign shares and domestic shares by the Company as approved by the CSRC, the Board may arrange for the implementation of such plan through separate issues.

The Company's plan for the separate issues of overseas listed foreign shares and domestic shares in accordance with the above paragraph may be implemented separately within 15 months of the date of approval by the CSRC.

- 3.09 In issuing the planned shares, the Company shall issue the domestic shares and the overseas listed foreign shares in single tranches respectively. Where there are special circumstances such that the shares cannot be issued in one tranche, the Company may issue the shares in several tranches, subject to approval by the CSRC.

- 3.10 The Company's registered capital will be RMB4,222,521,647.

- 3.11 Based on the needs of operation and development, the Company may approve capital increases by the following means in accordance with the provisions of laws and regulations upon resolutions of the shareholders' general meeting:

- (1) by offering shares to unspecified subjects;
- (2) by offering shares to specific subjects;
- (3) distributing new shares to existing shareholders;
- (4) converting provident fund into share capital increases;
- (5) other means as prescribed by laws and administrative regulations, and CSRC.

- 3.12 When the Company issues new shares to increase its registered capital, shareholders shall have no preemptive rights, except where the general meeting resolution decides that shareholders are entitled to preemptive rights.

- 3.13 The shares of the Company shall be transferred according to laws.

The Company shall not accept its shares as the subject of pledges.

- 3.14 Shares of the Company that were issued prior to a public issue shall not be transferred within one year as of the date on which A Shares of the Company are listed and traded on the SZSE.

Directors, and senior management personnel of the Company shall declare to the Company their shareholdings in the Company and the changes therein, and shall transfer no more than 25% of the total number of shares of the same kind held by them in the Company each year during their term of office specified at the time of taking office. No A Shares held by such individual shall be transferred within one year upon the listing of and dealings in the domestic shares. No A shares held by such individual shall be transferred within half

year upon the termination of his or her service with the Company.

- 3.15 In the event that any of the Company's shareholders each holding more than 5% shares in the Company as well as its directors, and senior management personnel sell their shares or other securities with an equity nature they held within 6 months after the purchase, or purchase again within 6 months after the sale, all proceeds obtained there from shall be vested in the Company, and the Board of the Company will forfeit such proceeds. However, for a securities company that holds more than 5% shares by buying the remaining shares pursuant to its underwriting arrangement and other circumstances stipulated by the CSRC, the sale of such shares shall be excluded.

For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by the Directors, senior management personnel and natural person shareholders shall include the shares or other securities of equity nature held by their spouses, parents and children and held through others' accounts.

In the event that the Board of the Company fails to comply with the provisions set forth in the first paragraph, shareholders have the right to request the Board to implement the related provisions within 30 days. In the event that the Board of the Company fails to implement the requirements within the period specified above, shareholders may initiate litigation in the People's Court directly in their own names for the interest of the Company.

In the event that the Board of the Company does not comply with the provisions of the first paragraph of this Article, the responsible Director or Directors shall bear joint and several liabilities according to the law.

- 3.16 The Company or its subsidiary companies (including enterprises affiliated to it) shall not, in the form of grants, advances, guarantees, or loans, among others, provide any financial assistance for the acquisition of the Company's shares by another person, unless the Company implements an employee shareholding scheme.

In the interests of the Company, upon approval at the shareholders' general meeting, or the approval of the Board in accordance with the authorisation of the shareholders' general meeting, the Company may provide financial assistance for the acquisition of shares of the Company by another person, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total amount of the issued share capital. Resolutions made by the Board shall be approved by more than two-thirds of all the Directors.

Chapter 4 Capital Reduction and Share Repurchase

- 4.01 The Company may reduce its registered capital. When the Company proposes to reduce its registered capital, it shall complete the formalities according to

the Company Law of the PRC, and other relevant regulations and the provisions of these Articles.

- 4.02 The Company will prepare a balance sheet and an inventory of assets when it reduces its registered capital.

The Company needs to notify its creditors within 10 days from the date when the shareholders' general meeting makes a resolution to reduce its registered capital, and shall publish an announcement to that effect in the *Securities Times* or the National Enterprise Credit Information Publicity System within 30 days of the said date. Creditor shall be entitled to require the Company to repay its debts in full or to provide a corresponding guarantee of repayment within 30 days of receiving the notice, or within 45 days of the date of the announcement for those who did not receive the notice.

Upon the reduction of registered capital, the Company shall reduce its capital contribution or shares in proportion to the proportion of shares held by shareholders, except as otherwise provided by laws or these Articles.

- 4.03 If the registered capital is reduced in violation of the Company Law of the PRC and other regulations, the shareholders shall return the funds they have received, and the shareholders shall restore the capital contributions to the original state if their capital contribution are reduced or exempted; if losses are caused to the Company, the shareholders and responsible Directors and senior management personnel shall be liable for compensation.

- 4.04 The Company may purchase its outstanding shares in accordance with procedures provided for in laws, administrative regulations, and these Articles, in the following circumstances:

- (1) deregistration of shares resulting from reduction of share capital of the Company;
- (2) merger with another company that holds shares in the Company;
- (3) using the shares for employee shareholding schemes or as share incentives;
- (4) request from shareholders for the Company to repurchase their shareholdings due to their objection to the resolution of merger or division made at a shareholders' general meeting;
- (5) using the shares for converting bonds issued by the Company to convert them to stocks;
- (6) necessary acts by the Company to protect its value while safeguarding the interests of shareholders.

Unless mentioned above, the Company shall not be involved in the purchases of its own shares.

Purchase of issued shares by the Company shall be conducted in accordance with the provisions of Articles 4.05 to 4.06 of these Articles.

- 4.05 The Company purchases its shares, by open on-market centralized transactions, by making an offer to all shareholders in the same proportion, by an agreement outside a stock exchange, or by other means authorized by the relevant laws, administrative regulations, and CSRC.

In circumstances categorized under provision (3), (5) and (6) of Article 4.04 of these Articles, the Company shall purchase its shares by open on-market centralized transactions.

- 4.06 When the Company is to purchase shares because of the circumstances categorized under provisions (1) and (2) of Article 4.04, prior approval shall be obtained in shareholders' general meeting; when the Company is to purchase shares because of the circumstances categorized under provisions (3), (5) and (6) set out above, prior approval shall be obtained in board meeting where over two-thirds of the directors are present.

After the Company acquires its shares in accordance with the provisions of Article 4.04 of these Articles, the shares acquired under the circumstances under paragraph (1) shall be cancelled within ten days from the date of acquisition; the shares acquired under circumstances under paragraphs (2) and (4) shall be transferred or cancelled within six months; the shares acquired under the circumstance of paragraphs (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within three years.

Chapter 5 Rights and Obligations of Shareholders

- 5.01 The Company shall establish a register of shareholders in accordance with evidence from the securities registration and settlement institution, the register of shareholders represents sufficient evidence to prove the holding of shares in the Company by shareholders.

Shareholders shall enjoy rights and have obligations according to the class of shares held by them. Holders of shares of the same class of shares shall enjoy equal rights and have equal obligations. The Company's register of members may be closed pursuant to relevant provisions of the Companies Ordinance.

The Company shall enter into a securities registration and service agreement with the securities registration and settlement institution to regularly enquire about the information of major shareholders and changes in the shareholdings of major shareholders (including the pledging of shareholdings), so as to keep abreast of the shareholding structure of the Company.

- 5.02 In the event the Company convenes the shareholders' general meeting, distributes the dividend, undergoes liquidation or has other tasks involving the identification of shareholders, the convener of the Board or the shareholders' general meeting shall fix the date as a record date for determining the

shareholdings. The shareholders of the Company shall be those shareholders registered on the register after close of market on the record date.

5.03 Shareholders of the Company shall enjoy the following rights:

- (1) Collect dividends and other profit distributions on the basis of the number of shares held by them;
- (2) Request, hold, convene, host, participate, or appoint proxies to participate in shareholders' general meetings in accordance with laws, and exercise corresponding speaking rights and voting rights;
- (3) To monitor, raise suggestions and inquiries about the Company's operation;
- (4) Transfer, gift, or pledge of their shares in accordance with laws, administrative regulations, and these Articles;
- (5) To inspect and copy these Articles, register of shareholders, minutes of general meetings, resolutions of the Board meetings, financial and accounting reports, and shareholders in compliance with the regulations may inspect the accounting books and documents of the Company;
- (6) Participate in the distribution of the remaining property of the Company according to their shareholding when the Company is terminated or liquidated;
- (7) Request for the Company to repurchase the shareholdings of shareholders who object to resolutions of mergers and demergers approved in shareholders' general meetings;
- (8) Other rights conferred by laws, administrative regulations, departmental regulations or these Articles.

5.04 Shareholders requesting to review or copy the relevant information described in the previous Article or obtain materials shall comply with the provisions of the Company Law of the PRC, the Securities Law of the PRC and other laws and administrative regulations, and provide written documentation as proof of their shareholdings' category and amount. The Company shall provide the information as requested upon confirmation of the identification of the shareholders.

5.05 Shareholders have the right to apply to the civil courts for contents of resolutions of shareholders' general meetings and board meetings that are in violation of laws and administrative regulations to be found invalid.

In the event that the convening and voting procedures of shareholders' general meetings and board meetings that are in violation of laws, administrative regulations, or these Articles, or the contents of resolutions are in violation of these Articles, shareholders have the right to apply to the civil courts for revocation within 60 days of the date of resolutions. However, except where the procedures for convening a shareholders' general meeting and Board meeting or the manner of voting thereat are only slightly defective and have no material effect on the resolution.

Where the Board, shareholders and other relevant parties dispute the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a revocation of the resolution or other judgment or ruling, the relevant parties shall implement the resolution of the shareholders' general meeting. The Company, the Directors and senior management personnel shall effectively perform their duties to ensure the normal operation of the Company.

If the People's Court makes a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the implementation of the judgment or ruling after it has come into effect. Where correction of prior period matters is involved, it will be dealt with in a timely manner and fulfilled with corresponding information disclosure obligations.

5.06 Resolutions of a shareholders' general meeting or a Board meeting of the Company shall be invalid in any of the following circumstances:

(1) no shareholders' general meeting or a Board meeting has been convened to make a resolution;

(2) the resolution was not voted on at a shareholders' general meeting or a Board meeting;

(3) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law of the PRC or these Articles;

(4) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law of the PRC or these Articles.

5.07 In the event that Directors and senior management staff other than a member of the Audit Committee violate laws, administrative regulations, or these Articles whilst performing duties of the Company, resulting in losses for the Company, shareholders that individually or jointly hold over 1% of shares of the Company and continuously for over 180 days have the right to request the Audit Committee to begin legal proceedings in the civil courts by written application; in the event that members of the Audit Committee violate laws, administrative regulations, or these Articles whilst performing duties of the Company, resulting in losses for the Company, shareholders described above have the right to request the Board to begin legal proceedings in the civil courts by written application.

In the event that the Audit Committee or the Board refuse to begin legal proceedings after receiving the written request of shareholders described in the previous provision, or have not begun legal proceedings within 30 days of

receiving the written request, or do not begin legal proceedings immediately under urgent circumstances that will lead to irreparable losses to the interests of the Company, the shareholders described in the previous provision have the right to begin legal proceedings directly with the civil courts for the best interests of the Company.

In the event that the lawful rights of the Company are violated by others resulting in losses, shareholders described in the first provision of this Article may begin legal proceedings with the civil courts in accordance with the previous provisions of this Article.

If any director, supervisor or senior management member of a wholly-owned subsidiary of the Company violates the laws, administrative regulations or the provisions of these Articles in fulfilling his/her duties and incurs losses to the Company, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses to the Company, the shareholders individually or jointly holding 1% or more shares of the Company for more than 180 consecutive days, may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law of the PRC, request in writing to the supervisory committee and board of directors of a wholly-owned subsidiary to lodge a legal action in the People's Court or lodge a legal action in the People's Court under his/her own name.

If a wholly-owned subsidiary of the Company does not have a supervisory committee and any supervisors but an audit committee, the provisions of paragraphs 1 and 2 of this Article shall apply.

- 5.08 In the event that directors and senior management staff act in violation of laws, administrative regulations, or these Articles, resulting in the loss of interests of shareholders, shareholders may begin legal proceedings with the civil courts.
- 5.09 Shareholders of the Company shall have the following obligations:
- (1) Abide by laws, administrative regulations, and these Articles;
 - (2) To pay capital contribution on the basis of the shares subscribed by them and the method of capital injection;
 - (3) Shall not withdraw the share capital other than in circumstances stipulated by laws or regulations;
 - (4) Shall not abuse shareholder rights to damage the interests of the Company or other shareholders; Shall not abuse the independent position and limited liability of the corporate judicial person to damage the interests of the debtors of the Company;
 - (5) Shareholders that abuse their shareholder rights and cause losses for the Company or other shareholders shall be held responsible for compensation in accordance with laws. Shareholders that abuse the independent position and limited liability of the corporate judicial person and evade debts, resulting in serious damages to the interests of debtors of the Company,

shall be held responsible for all associated responsibilities of Company debts.

- (6) Other obligations imposed by laws, administrative regulations, and these Articles.

Chapter 6 Controlling Shareholder and Actual Controller

- 6.01 A “controlling shareholder” stated herein refers to the shareholder who holds more than 50% of the total share capital of the Company, or any other shareholder enjoying resolution voting rights sufficient to exert a major impact on resolutions of the shareholders’ general meeting, even if the proportion of the shares he/she holds is not more than 50% of the total.

The “actual controller” stated herein means a natural person, legal person or other organization who can actually control the actions of the Company through investment relationships, agreements or any other arrangements.

- 6.02 The controlling shareholder and actual controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, and the provisions of the CSRC and the stock exchange, and safeguard the interests of the Company.

When a company has no controlling shareholder or actual controller, the first largest shareholder and its actual controller shall abide by the provisions of this section in the same way as a controlling shareholder or actual controller.

- 6.03 The controlling Shareholder and actual controller of the Company shall comply with the following provisions:

(1) to exercise shareholders’ rights in accordance with the law, and not to abuse the right of control or take advantage of their related relationships to prejudice the legitimate interests of the Company or other shareholders;

(2) to strictly honour the public statements and various undertakings made and shall not change or waive them without authorisation;

(3) to fulfil the information disclosure obligations in strict accordance with the relevant regulations, to actively and proactively cooperate with the Company in the information disclosure, and to inform the Company in a timely manner of material events that have occurred or are intended to occur;

(4) not to occupy the Company’s funds in any way;

(5) not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;

(6) not to make use of the Company’s undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating

to the Company, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts;

(7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, external investment and any other means;

(8) to ensure the integrity of the Company's assets, staff independence, financial independence, reorganizational independence and business independence, and not to affect the independence of the Company in any way;

(9) other provisions of laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchanges and these Articles.

Where a controlling shareholder or an actual controller of the Company does not act as a Director but actually executes the affairs of the Company, the provisions of these Articles regarding the obligations of loyalty and diligence of Directors shall apply.

Where a controlling shareholder or an actual controller of the Company instructs a Director or a senior management member to engage in an act that is detrimental to the interests of the Company or the shareholders, the controlling shareholder or the actual controller of the Company shall be jointly and severally liable with the Director or the senior management member.

6.04 Where a controlling shareholder or an actual controller pledges the shares of the Company held by him/her or at his/her actual disposal, he/she shall maintain the control of the Company and the stability of its production and operation.

6.05 A controlling shareholder or an actual controller who transfers the shares of the Company held by him/her shall comply with the restrictive provisions of laws, administrative regulations, regulations of the CSRC and the stock exchange in relation to the transfer of shares and his/her undertakings in relation to the restriction on the transfer of shares.

Chapter 7 The Shareholders' General Meetings

7.01 The shareholders' general meeting shall be composed of all shareholders. The shareholders' general meeting shall be the authoritative organization of the Company and shall exercise the functions and powers in accordance with laws.

7.02 The shareholders' general meeting shall exercise the functions and powers to:

- (1) elect and replace Directors, and decide on matters concerning the remuneration of Directors;
- (2) deliberate and approve reports of the Board;

- (3) deliberate and approve the Company's plans for profit distribution and making up losses;
- (4) make resolutions concerning the increase or reduction of the Company's registered capital;
- (5) make resolutions concerning the issuance of corporate bonds;
- (6) make resolutions on matters such as the mergers, divisions, dissolution, liquidation, or changes to the structure of the Company;
- (7) amend these Articles;
- (8) make resolutions on the employment, dismissal of the accounting firms that undertake the Company's auditing business by the Company;
- (9) deliberate and approve the guarantees described in Article 7.03 of these Articles;
- (10) deliberate the Company's (including its Subsidiaries') significant acquisition or sales of material assets conducted within the period of one year with a value exceeding 30% of the latest audited total assets of the Company;
- (11) decide the related transactions as required to be decided in the shareholders' general meetings in accordance with the provisions of the SZSE;
- (12) deliberate and approve changes to the usage of raised funds;
- (13) deliberate the share incentive schemes and employee shareholding schemes;
- (14) deliberate other matters as required to be decided in the shareholders' general meetings in accordance with laws, administrative regulations, departmental regulations, these Articles, and the listing rules of the place of listing of the Company.

The shareholders' general meeting may delegate the Board to resolve on the issuance of corporate bonds.

Unless otherwise provided by laws, administrative regulations, the requirements of the CSRC and the rules of the stock exchanges, the aforesaid functions and powers of the shareholders' general meeting shall not be exercised by the Board or other institutions and individuals by means of authorization.

7.03 Any of the following external guarantees to be provided by the Company shall be subject to the deliberation and approval of the shareholders' general meeting:

- (1) any subsequent guarantee provided by the Company and its holding subsidiaries after the total amount of external guarantees exceeds 50% of the latest audited net assets;
- (2) any subsequent guarantee provided by the Company and its holding subsidiaries after the total amount of external guarantees exceeds 30% of the latest audited total assets;
- (3) any guarantee provided to any party with a gearing ratio of over 70%;

- (4) any single guarantee exceeding 10% of the latest audited net assets;
- (5) any subsequent guarantee after the accumulated amount of guarantees within the last 12 months exceeds 30% of the latest audited total assets of the Company;
- (6) any guarantee provided to shareholders, actual controllers, and their respective related parties.

In case of any violation of the approval authority of the shareholders' general meeting and the Board for external guarantee as stipulated under these Articles and causing loss to the Company, relevant officer shall be liable for economic compensation. If the case is serious and constitutes a crime, it shall be submitted to the judicial authority according to the relevant laws.

- 7.04 The shareholders' general meetings shall be divided into the annual general meeting ("AGM") and the extraordinary general meeting ("EGM"). The AGM shall be convened once a year and shall be held within six months following the end of the preceding fiscal year.

The Company shall convene an EGM within two months of the occurrence of any of the following circumstances:

- (1) the number of Directors is less than the number provided for in the Company Law of the PRC or less than two-thirds of the total as required by these Articles;
- (2) the losses of the Company that have not been made up reach one-third of the total paid-in share capital of the Company;
- (3) shareholders, individually or jointly, holding more than 10% of the Company's shares, request to convene an EGM;
- (4) when deemed necessary by the Board or proposed by the Audit Committee;
- (5) other circumstances as required by laws, administrative regulations, departmental regulations, or these Articles.

- 7.05 The location of the shareholders' general meetings shall be at the address of the Company, or an alternative location that is clearly stated in the notice of shareholders' general meetings.

The shareholders' general meetings shall have a conference setting, and be held in an on-site form. At the same time, it can also be held through electronic communication methods. The Company will also provide online or other methods for the convenience of shareholders. Shareholders who participate in the shareholders' general meetings through the methods described above shall be considered in attendance.

Once the notice of a shareholders' general meeting is issued, the venue of the on-site general meeting shall not be altered without proper reasons. In the event of alteration, the convener shall issue a notice and announcement to state

the reasons at least two (2) trading days prior to the convening date of the on-site meeting.

- 7.06 The Company shall engage lawyers for the shareholders' general meetings to provide, and subsequently announce, legal opinions on the following issues:

- (1) whether the convening of the meeting and the meeting process is compliant with the provisions of laws, administrative regulations, and these Articles;
- (2) whether the attendees and conveners of the meeting are legally qualified to do so;
- (3) whether the voting process and poll results of the meeting are legally valid;
- (4) as requested by the Company, the legal opinions issued on other related matters.

- 7.07 The Board shall convene shareholders' general meetings on a regular basis and within the prescribed time limit.

As approved by more than half of all independent directors, independent directors have the right to propose the convening of an EGM to the Board. In response to the proposal from the independent directors for the convening of an EGM, the Board shall, in accordance with laws, administrative regulations, and these Articles, provide written feedback within 10 days after receiving the proposal with respect to whether it agrees with the proposal to convene an EGM.

In the event that the Board agrees to convene an EGM, a notice of the shareholders' general meeting shall be given within 5 days of such resolution by the Board; in the event that the Board disagrees with the convening of an EGM, the reasons for such shall be stated and announced.

- 7.08 The Audit Committee shall submit a written proposal to the Board if it intends to propose the convening of an EGM. The Board shall, in accordance with laws, administrative regulations, and these Articles, provide written feedback within 10 days after receiving the proposal with respect to whether it agrees with the proposal to convene an EGM.

In the event that the Board agrees to convene an EGM, a notice of shareholders' general meetings shall be given within 5 days of such resolution by the Board. Alterations to the original proposals in the notice shall be approved by the Audit Committee.

In the event that the Board disagrees with the convening of an EGM, or fails to provide any feedback within 10 days after receiving the proposal, the Board shall be considered to be unable or unwilling to perform the obligation to convene a shareholders' general meetings. The Audit Committee may at its sole discretion convene and preside over the EGM in accordance with these

Articles.

- 7.09 Shareholders that, either individually or jointly, hold over 10% of shares of the Company may request the Board to convene an EGM in writing. The Board shall, in accordance with laws, administrative regulations, and these Articles, provide written feedback within 10 days after receiving the proposal with respect to whether it agrees with the proposal to convene an EGM.

In the event that the Board agrees to convene an EGM, a notice of the shareholders' general meeting shall be provided within 5 days of such resolution by the Board. Alterations to the original proposals in the notice shall be approved by the relevant shareholders.

In the event that the Board disagrees with the convening of an EGM, or fails to provide any feedback within 10 days after receiving the proposal, shareholders that, either individually or jointly, hold over 10% of shares of the Company may propose to the Audit Committee for the convening of an EGM, and such proposal shall be made in writing to the Audit Committee.

In the event that the Audit Committee agrees to convene an EGM, a notice of the shareholders' general meeting shall be provided within 5 days after receiving the proposal. Alterations to the original proposals in the notice shall be approved by the relevant shareholders.

In the event that the Audit Committee did not provide a notice of the shareholders' general meeting within the specified timeframe, the Audit Committee shall be considered to be unwilling to convene and preside over the shareholders' general meeting. The shareholders that, either individually or jointly, hold over 10% of shares of the Company for a period of 90 consecutive days or more may at their sole discretion convene and preside over the EGM in accordance with these Articles.

- 7.10 In the event that the Audit Committee or shareholders at the sole discretion decide to convene a shareholders' general meeting, it shall notify the Board of the same in writing, as well as file with the securities exchanges.

Prior to the publication of the resolutions of the shareholders' general meeting, the shareholdings, either individually or jointly, of shareholders that intend to convene the meeting shall not fall below 10% for 90 consecutive days.

Whilst publishing the notice and resolutions of the shareholders' general meeting, the Audit Committee or shareholders that intend to convene the meeting shall provide related validation materials to the securities exchanges.

- 7.11 The Board and the Secretary of the Board shall provide cooperation for the shareholders' general meetings convened by the Audit Committee or

shareholders at sole discretion. The Board shall provide the register of members as of the date of record.

The Company shall be responsible for all necessary fees related to the shareholders' general meetings convened by the Audit Committee or shareholders at the sole discretion.

- 7.12 Proposals of the shareholders' general meetings shall fall within the purview of the shareholders' general meetings, and shall have clear discussion subjects and specific matters to be resolved, and be in compliance with the relevant provisions of laws, administrative regulations, and these Articles.
- 7.13 When the Company is to hold an AGM, the convenor shall give a written announcement or notice to its shareholders 21 days prior to the meeting, When the Company is to hold an EGM, the convenor shall give a written announcement or notice to its shareholders 15 days prior to the meeting.
- 7.14 When the Company convenes a shareholders' general meeting, the Board, the Audit Committee, and shareholders that, either individually or jointly, hold more than 1% of shares of the Company have the right to make proposals to the Company. The Company shall include all matters in the proposals that fall within the purview of the shareholders' general meeting into the agenda of this meeting.

Shareholders that, individually or jointly, hold more than 1% of shares of the Company can make and deliver the temporary proposals to the convener in writing 10 days or more prior to the shareholders' general meeting. The convener shall give a supplementary notice of the shareholders' general meeting within 2 days after receiving such proposals, and announce the contents of the temporary proposals and submit such proposals to the shareholders' general meeting for consideration. However, this does not apply if the temporary proposals are in violation of laws, administrative regulations or the provisions of these Articles, or do not fall within the terms of reference of the shareholders' general meeting.

Other than circumstances stipulated in the above provision, proposals already listed in the notice of the shareholders' general meeting shall not be altered and new proposals shall not be added following the issuance of the announcement of the notice of the shareholders' general meeting by the convener.

Proposals that are not clearly listed in the notice of the shareholders' general meeting or are not in compliance with Article 7.12 of these Articles shall not be voted on and decided during the shareholders' general meeting.

- 7.15 A notice of the shareholders' general meeting shall include the following:

- (1) specify the place, time and duration of the meeting;
- (2) the matters and proposals submitted to the meeting for deliberation;
- (3) contain conspicuously a statement that all ordinary shareholders are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend and vote on their behalf, and that such proxy need not also be a shareholder;
- (4) state the record date for shareholders entitled to attend the meeting;
- (5) state the name and telephone number of the contact person for the meeting;
- (6) voting time and voting procedures by online or other means.

If a shareholders' general meeting is convened by the Audit Committee or shareholders at the sole discretion in accordance with these Articles, provisions of this Article are applicable to the notice of such shareholders' general meeting.

- 7.16 Notices and supplementary notices of a shareholders' general meeting shall fully and completely disclose all detailed contents of all proposals.

The time to start voting via internet or by other means shall not be earlier than 3:00 p.m. of the day preceding the date of the onsite general meeting or later than 9:30 a.m. of the date of the onsite general meeting, and shall not conclude earlier than 3:00 p.m. of the date of the onsite general meeting.

The duration between the record date of shareholdings and the date of meeting shall be not more than 7 working days. The record date of shareholding, once confirmed, shall not be changed.

- 7.17 If matters relating to election of Directors are proposed to be discussed at a shareholders' general meeting, detailed information concerning the candidates shall be fully disclosed in the notice of the shareholders' general meeting, which shall at least include the following:

- (1) educational background, work experience and all other positions undertaken on a part-time basis;
- (2) whether the candidates are related with the Company, its controlling shareholders or de facto controllers;
- (3) the candidates' shareholdings in the Company;
- (4) whether the candidates have been subject to any punishment by the CSRC or other relevant department or to any sanction by any stock exchange.

Unless a Director is elected via the cumulative voting system, each candidate for Director shall be proposed via a single resolution.

- 7.18 Following the issuance of the notice of the shareholders' general meeting,

without proper cause, the shareholders' general meetings shall not be postponed or cancelled, and proposals listed in the notice of a shareholders' general meeting shall not be cancelled. In the event that postponement or cancellation occurs, the convener shall publish an announcement and explain the reasons thereof at least 2 working days prior to the original meeting date.

The Board and other conveners of the Company shall take necessary precautions to ensure normal order of the shareholders' general meeting. Precautions shall be taken to prevent behaviors that interfere with the shareholders' general meeting, stir up trouble and infringe legal rights and interests of shareholders, which shall be timely reported to relevant departments for investigation.

- 7.19 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions made at that meeting.
- 7.20 All holders of ordinary Shares or their proxies as registered on the record date shall have the right to attend the shareholders' general meetings, and may exercise their right to vote in accordance with relevant laws, regulations, and these Articles.

Shareholders may attend the shareholders' general meetings in person, or may also appoint a proxy to attend and vote on their behalf.

In the event that such shareholder is a recognized clearing house (or its proxy), such shareholder may authorize one or more suitable persons to act as its representative at any shareholders' general meeting or at any class shareholders' general meetings; however, if more than one person is authorized, the power of attorney shall clarify the amount and type of shares associated with such persons' authorization. The persons who have received such authorization may exercise the rights on behalf of the recognized clearing house (or its proxy), as if such persons were an individual shareholder of the Company.

- 7.21 Individual shareholders attending a meeting in person shall present their personal identification card or other valid documentation or proof that can clarify their identity; proxies attending a meeting on behalf of shareholders shall present their valid personal identification card and the power of attorney signed by the shareholders.

Corporate shareholders shall attend the meeting through their legal representative or proxies authorized by the legal representative. In the event that the legal representative is in attendance, such persons shall present their personal identification card and valid proof to show that they qualify as the legal representative; in the event that proxies are in attendance, such proxies

shall present their personal identification card and the power of attorney issued by the legal representative of the corporate shareholder.

The power of attorney shall clarify the number of shares represented by the proxy.

- 7.22 In the event that the voting proxy power of attorney is signed by another person authorized by the entrusting party, the power of attorney or other authorization documents authorizing the signature shall be notarized. The notarized power of attorney or other authorization documents shall be placed together with the power of attorney appointing a voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.
- 7.23 The power of attorney issued by shareholders to appoint proxies to attend a shareholders' general meeting shall clarify the following details:
- (1) name or title of the appointing party, class and number of shares held in the Company;
 - (2) Name or title of proxies;
 - (3) specific instructions from shareholders, including instructions to vote for, against, or abstain for each of the matters to be deliberated set forth in the agenda of the shareholders' general meeting;
 - (4) Date of issuance and the valid term of the power of attorney;
 - (5) Signature (or seal) of the entrusting party. If the appointing party is a corporate shareholder, the letter of attorney shall be affixed with the common seal of the institution.
- 7.24 A vote given by a proxy in accordance with a power of attorney shall be valid notwithstanding the death or incapability of the entrusting party, revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no notice in writing of such matters as aforesaid shall have been received by the Company before the commencement of the meeting in connection therewith.
- 7.25 The Company shall be responsible for the preparation of the meeting attendance register. The meeting attendance register shall state the name (or name of shareholders), personal identification number, registered address, number of shares with voting rights held or represented, name of person being represented (or name of shareholders), and other matters of the persons in attendance of the meeting.
- 7.26 The convener and lawyers retained by the Company shall jointly verify the legitimacy of the qualifications of shareholders in accordance with the register of members provided by the securities registration and clearing authority and appointed foreign agencies, and shall register the names (or aliases) of

shareholders and the respective number of shares with voting rights held. The chairman of the meeting shall announce the number of shareholders and proxies physically present at the meeting and the total number of shares with voting rights held prior to the voting on the meeting. The meeting registration shall come to a close before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting and the total number of shares with voting rights held. The meeting registry shall represent the official data for the number of shareholders and proxies physically present at the meeting and the total number of shares with voting rights held.

- 7.27 If the shareholders' general meeting requests the attendance of Directors and the senior management personnel, the Directors and the senior management personnel shall attend the meeting and accept the shareholders' enquiry.
- 7.28 The Chairman of the Board shall preside over the shareholders' general meeting. If the Chairman of the Board is unable or fails to perform this duty, the vice-chairman of the Board shall preside over the shareholders' general meeting. If the vice-chairman of the Board is unable or fails to perform this duty, a Director jointly elected by more than half of the Directors shall chair the meeting.

The chairman of the Audit Committee shall preside over the shareholders' general meetings convened by the Audit Committee at its sole discretion. In the event that the chairman of the Audit Committee is unable to or fails to fulfill the required obligations, the meeting shall be presided over by a member of the Audit Committee jointly nominated by more than half of the members of the Audit Committee.

For the shareholders' general meetings convened by shareholders at their sole discretion, the convener or his/her elected representative shall preside over the meeting.

In the event that the chairman violates the procedural regulations during the shareholders' general meeting that results in the shareholders' general meeting being unable to continue, upon approval by more than half of the shareholders with voting rights, a person may be nominated to chair the shareholders' general meeting and the meeting may continue.

- 7.29 The Company shall formulate the shareholders' general meeting's procedural regulations, detailing the calling, convening and voting procedures of the shareholders' general meeting, including notices, registration, deliberation of proposals, voting, vote counting, announcement of poll results, formulation of meeting resolutions, meeting minutes and its signature and announcement, etc., and the principles and contents of authorization by the shareholders' general meeting to the Board shall be clear and detailed. The shareholders' general meeting's procedural regulations shall be prepared by the Board, approved by

the shareholders' general meeting, and included in the Appendix of these Articles.

- 7.30 At the annual general meeting of shareholders, the Board shall report on its work over the last year. Each of independent directors shall also report on their work.
- 7.31 The Directors and senior management personnel shall provide responses and explanations to the queries or recommendations raised by the shareholders at a shareholders' general meeting.
- 7.32 The minutes of the shareholders' general meeting shall be kept, and shall be prepared by the Secretary of the Board. The minutes shall record the following contents:
- (1) The time, place, agenda, and name or alias of the convener of the meeting;
 - (2) The name of the chairman of the meeting and those of the Directors and other senior management personnel who attend the meeting as participants;
 - (3) The number of shareholders and proxies present at the meeting, the total number of shares with voting rights held and the percentage in terms of the total share capital of the Company;
 - (4) The deliberation, key points, and poll results of every proposal;
 - (5) Queries or recommendations of the shareholders and the corresponding response or explanation in relation thereto;
 - (6) The Names of lawyers, vote counters, and scrutineers;
 - (7) Other contents that are required to be recorded into the minutes by these Articles.
- 7.33 The convener shall ensure that the content of the minutes shall be true, accurate and complete. Minutes of the shareholders' general meeting shall be signed by the Directors who attend the meeting as attendees and participants, Secretary of the Board, the convener or its representative and the chairman of the meeting presented in the meeting. The minutes shall be kept for a minimum of 10 years, and filled with attendance register of shareholders present, power of attorney of proxies, and valid documents regarding the online and other methods of voting.
- 7.34 The convener shall ensure that a shareholders' general meeting is held on a continuous basis until a final resolution is adopted. If a shareholders' general meeting is suspended or no resolution can be adopted due to force majeure or other exceptional reasons, necessary measures shall be taken so as to promptly re-convene the shareholders' general meeting or to directly terminate the shareholders' general meeting, and public announcement relating thereto shall also be made on a timely basis. At the same time, the convener shall report the same to the branches of CSRC and the relevant stock exchanges.

- 7.35 Resolutions of the shareholders' general meeting shall be divided into the Ordinary Resolution and Special Resolution.

An Ordinary Resolution by a shareholders' general meeting shall require the approval of shareholders representing more than half of the voting rights present at the meeting.

A Special Resolution by a shareholders' general meeting shall require the approval of shareholders representing more than two-thirds of the voting rights present at the meeting.

- 7.36 When shareholders vote at a shareholders' general meeting, they shall exercise their voting rights according to the number of shares with voting rights represented by them. Each share shall carry one voting right.

Shares of the Company held by the Company do not have voting rights, and such portion of shares shall not be calculated into the total number of shares with voting rights represented at the shareholders' general meeting.

Voting for medium and small investors shall be separately counted for major events of deliberation of shareholders' meeting affecting profits of medium and small investors. The results of separate counting shall be public disclosure in time.

If a Shareholder purchases any voting shares of the Company in violation of paragraphs 1 and 2 of article 63 of the Securities Law of the PRC, voting rights of the shares exceeding the prescribed percentage shall not be exercisable within 36 months after the purchase, and such shares shall not be counted in the total number of voting shares at the shareholders' general meeting.

The Board, independent directors, Shareholders holding more than 1% of the total voting shares of the Company or investor protection corporation established in accordance with laws, administrative regulations and the provisions of the CSRC may publicly collect voting rights from shareholders. Information of specific voting intention shall be fully disclosed to the collected for collection of voting rights from shareholders. It's forbidden to publicly collect voting rights of shareholders in way of compensation or disguised compensation. Save for the statutory conditions, the company cannot impose a minimum shareholding percentage threshold for the collection of voting rights.

- 7.37 When a shareholders' general meeting is deliberating matters relating to related transactions, the relevant related shareholders may not exercise any voting rights, and the voting rights represented by the number of shares held by such related shareholders shall not be calculated in the total number of shares valid and voting. The announcement of the resolutions of the

shareholders' general meeting must fully disclose the results of the non-related shareholders' voting.

Procedures for recusal of related shareholders from voting:

(1) A related shareholder shall take the initiative to apply to the convener for recusal before the general meeting, otherwise other shareholders shall have the right to apply to the convener for recusal of the related shareholder;

(2) The related shareholders may participate in the consideration and deliberation of the motions of related transactions;

(3) The non-related shareholders attending the general meeting shall vote in accordance with the provisions of the Articles of Association and the Rules of Procedure for the General Meeting on the proposal of the related transaction that the related shareholders have recused themselves from voting on it;

(4) Related shareholders and their proxies shall not participate in vote counting or vote monitoring, and shall not be entrusted to vote on behalf of other non-related shareholders; and

(5) The number of voting shares represented by the related shareholders shall not be counted towards the total number of valid votes.

7.38 Other than the Company being in crisis and other special circumstances, the Company shall not enter into contracts for the delegation of the management of the whole or part of major businesses of the Company to persons other than Directors and senior management personnel without the approval of special resolutions at the shareholders' general meeting.

7.39 The list of candidates for Directors shall be proposed to the shareholders' general meetings for deliberation. The Board shall announce to the shareholders the curriculum vitae ("CV") and basic information of candidates for Directors.

(1) Candidates for Directors can be nominated by the Board;

(2) Shareholders that individually or jointly hold more than 3% of shares shall have the right to nominate candidates for non-independent directors; shareholders that individually or jointly hold more than 1% of shares shall have the right to nominate candidates for independent directors. The nominees of independent directors shall not nominate individuals with interests or other closely related individuals who may affect their independent performance as independent director candidates. Written notice concerning the shareholders' proposed nominations of candidates for Directors as described above shall be sent to the Board as a single motion no later than 10 days prior to the shareholders' general meeting is

convened, together with the detailed information of the candidates for Directors as required under Article 7.17 of these Articles. The total number of candidates for Directors nominated by each shareholder shall be no more than the total number of vacancies of Directors. The Board shall verify the relevant information of candidates under the provisions of Article 7.17 of these Articles within 2 days after receiving such nominations submitted by the shareholders as described above in accordance with the provisions. For the nominations of qualified candidates for Directors, the Board shall submit as a provisional motion to the shareholders' general meeting and publish a timely announcement or supplementary circular; for the nominations of unqualified candidates for Directors, the Board shall provide a timely explanation to the nominator; The Board shall evaluate whether it is necessary to postpone the shareholders' general meeting at which the nominated director candidates as described above shall be elected, in order to give shareholders at least 10 business days to consider the relevant information disclosed in the announcement or the supplementary circular.

- (3) Directors who are employee representatives shall be democratically elected through the employee representative assembly, the employee assembly or other forms;
- (4) The cumulative voting system shall be adopted if a sole shareholder and its concert parties are interested in 30% or more of the shares of the Company; The cumulative voting system shall be adopted if more than two independent directors were elected by the general meeting. The term "cumulative voting system" used in the previous provision refers to during the election of Directors at the shareholders' general meeting, voting rights of each share shall be the same as the number of candidates for Directors. Shareholders with voting rights may cast all votes to one candidate.

Shareholders' meeting shall abide by the following rules when electing directors by cumulative voting:

The number of director candidates can be larger than the number to be elected in shareholders' meeting, but the candidate number voted by each shareholder cannot exceed the number of director to be elected in shareholders' meeting. The summation of allocated votes cannot exceed vote owned by shareholders; otherwise, the vote shall be cancelled; Separate voting shall be implemented for independent directors and non-independent directors. When electing independent directors, the vote that every shareholder has the right to obtain shall equal to product of stock number held by themselves multiplying the number of independent directors to be elected, which can be only voted to candidates of independent directors of the company. When electing non-independent directors, the vote that every shareholder has the right to obtain shall equal to product of stock number held by themselves multiplying the number of non-independent directors to be elected, which can be only voted to

candidates of non-independent directors of the company.

The final elect shall be determined on votes of director candidates, but the least votes of each elect must exceed half of sum of shares held by shareholders attending shareholders' meeting. Where the elected directors are less than the number of directors that shareholders' meeting plans to elect, additional voting shall be taken for all director candidates with insufficient votes on gaps; if it remains insufficient, by-election shall be taken on the next shareholders' meeting of the company. If more than two director candidates get same votes but only part of them can be elected due to limit of planned number, separate vote and election needs taking again for the director candidates with same votes.

- 7.40 Voting at a general meeting will record the name of the voter, that is, by open ballot.

Shareholders who attend the general meeting shall express one of the following indications about the proposal submitted for voting: for, against or abstain. Securities registration and clearing institution is the nominee holder of shares transacted through the mutual connection mechanism between stock markets in Mainland China and Hong Kong, except for reporting on indications expressed by beneficial shareholders.

Blank, invalid and illegible votes, and votes that are not submitted by the voter shall be considered as abstention from voting, and the voting of such shares held by such voters shall be counted under “abstention” of the poll results.

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

- 7.41 Other than the cumulative voting system, the shareholders' general meeting shall vote on each proposal separately. For matters that contain different proposals, voting shall be in the order of the time that each proposal was proposed. Other than force majeure and other special circumstances that cause the suspension of and failure to make resolutions at the shareholders' general meeting, the shareholders' general meeting shall not postpone or refuse to vote on resolutions.
- 7.42 Proposals may not be amended during the deliberation at the shareholders' general meeting, and, if revised, such proposal shall be considered as a new proposal, and shall not be voted on during this shareholders' general meeting.
- 7.43 Each individual voting right shall only choose to vote by one of on-site, online, or any other voting method. In the event that an individual voting right voted

more than once, the results of the first vote shall prevail.

- 7.44 Before a resolution is decided on a proposal at a shareholders' general meeting, two representatives of the shareholders shall be nominated to participate in counting the votes as well as supervising the counting process. When shareholders are related parties in the matters under deliberation, the relevant shareholder and his/her proxies shall not participate in counting the votes or supervising the counting process.

When a resolution is decided on a proposal at a shareholders' general meeting, legal advisers, and representatives of shareholders shall jointly participate in counting the votes as well as supervising the counting process. They shall announce the voting results at the meeting. The voting results in connection with the resolution shall be recorded in the minutes.

Shareholders or proxies that vote through online or other methods have the right to inspect their voting results through the respective voting platforms.

- 7.45 A shareholders' general meeting shall not be declared closed for shareholders who attend in person at a time earlier than for those shareholders who attend via internet or other permitted means. The chairman of the meeting shall announce to the meeting the voting details and results of each proposal and shall declare whether or not a proposal is adopted on the basis of the relevant voting results.

Prior to formally announcing the voting results, all those who are involved in the meeting whether in person or via internet or other permitted means, including any companies, persons responsible for counting the votes, persons responsible for supervising the counting process, shareholders, internet service providers and other relevant parties shall have the obligation to keep matters related to voting confidential.

- 7.46 If the chairman of the meeting has any doubt about the results of voting resolutions, a vote count may be organized for the submitted votes; shareholders or proxies attending the meeting that disagree with the results announced by the chairman of the meeting have the right to request a vote count immediately after the announcement of the poll results, and the chairman of the meeting shall immediately organize a vote count.
- 7.47 The resolutions of a shareholders' general meeting shall be promptly announced, and the announcement shall include the number of shareholders and proxies attending the meeting, total number of shares with voting rights held and its percentage with respect to the total number of shares with voting rights of the Company, voting method, poll results of each proposal, and detailed information of each resolution that was approved.

- 7.48 Special notification shall be made in the results announcement of the shareholders' general meeting for resolutions that were not approved, or resolutions of the previous shareholders' general meeting that were amended in this shareholders' general meeting.
- 7.49 After the approval by the shareholders' general meeting of resolutions regarding the election of Directors, the term of office of new Directors shall begin on the day after the approval of the resolution by the shareholders' general meeting.
- 7.50 The following matters shall be resolved by way of Ordinary Resolutions at the shareholders' general meeting:
- (1) work reports of the Board;
 - (2) Plans for the profits distribution and making up of losses formulated by the Board;
 - (3) the appointment and removal of members of the Board, their remuneration and method of payment of their remuneration;
 - (4) the annual report of the Company;
 - (5) other matters except those required to be adopted by special resolution in accordance with the provisions of law or administrative regulations or the Company Articles.
- 7.51 The following matters shall be resolved by way of Special Resolutions at the shareholders' general meeting:
- (1) increase or decrease in registered capital of the Company;
 - (2) Issuance of shares, convertible corporate bonds, preferred stocks and other securities recognized by the CSRC;
 - (3) Division, merger, dissolution, liquidation or change in corporate form of the Company;
 - (4) Spin off its subsidiaries and listing;
 - (5) Amendments of these Articles (including rules of procedure for the general meeting, rules of procedure for the Board);
 - (6) purchase or disposal of substantial assets or guarantee in consecutive 12 months with an amount exceeding 30% of the latest audited total assets of the Company according to rules 6.1.8 and 6.1.10 under listing rules of SZSE;
 - (7) Stock incentive plans;
 - (8) Share repurchases by the Company for the purpose of reducing registered capital;
 - (9) Major asset restructuring;
 - (10) The resolution made by the Company's general meeting to voluntarily withdraw its shares from the stock exchange and not to trade on the exchange or apply for trading or transfer on other trading venues; and
 - (11) Other matters required by laws, administrative regulations, or these

Articles, and matters as resolved by way of ordinary resolutions by the shareholders' general meetings that may have a significant impact on the Company and require approval by way of special resolutions.

The proposals mentioned in items (4) and (10) of the preceding paragraph shall, in addition to being approved by more than two-thirds of the voting rights held by the shareholders attending the general meeting of shareholders, be approved by more than two-thirds of the voting rights held by shareholders present at the meeting other than the Directors and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company.

Other matters which are provided in the laws, administrative or these Articles, and resolved by shareholders by Ordinary Resolutions and are considered by the shareholders to be material to the Company and are required to be passed by Special Resolutions.

Chapter 8 Special Procedures about Voting of the Class Shareholders

- 8.01 For the purposes of this section only, holders of domestic shares and holders of foreign shares shall be deemed to be different classes of shareholders.
- 8.02 Rights conferred on any class shareholder may not be varied or abrogated unless approved by a Special Resolution at the shareholders' general meeting and by shareholders of that class at a separate shareholders' general meeting held in accordance with Articles 8.04 to 8.08 of these Articles.
- 8.03 The following shall be deemed to be a variation or abrogation of the class rights:
 - (1) to increase or decrease the number of shares of such class, or increase or decrease the number of shares of a class having voting or distribution rights or other privileges equal or superior to the shares of such class;
 - (2) to effect a conversion of all or a part of the shares of such class into another class or to effect a conversion or create a right of conversion of all or part of the shares of another class into the shares of such class;
 - (3) to remove or reduce rights to dividends, rights to accrued dividends or rights to cumulative dividends of such class;
 - (4) to reduce or remove the preferential rights to dividends of such class or the preferential rights to asset distributions of such class upon liquidation of the Company;
 - (5) to add, remove to reduce the rights to conversion, option, voting, transfer, preferential placement or acquisition of the Company's securities of such class;
 - (6) to remove or reduce the rights to receive payment in particular

currencies of such class;

- (7) to create a new class of shares having voting or distribution rights or other privileges equal or superior to the shares of such class;
- (8) to restrict the transfer or ownership of the shares of such class or add to such restrictions;
- (9) to issue rights to subscribe for, or to convert into, shares in the Company of such class or another class;
- (10) to increase the rights or privileges of another class;
- (11) to restructure the Company where the proposed restructuring will result in different classes of shareholders bearing a disproportionate burden of such proposed restructuring;
- (12) to vary or abrogate the provisions of these Articles.

- 8.04 Shareholders of the affected class, whether or not otherwise having voting rights at the shareholders' general meeting, shall have the right to vote at meetings of class shareholders with respect to matters involving items (2) to (8) and (11) to (12) of Article 8.03. However, interested shareholders shall not have the right to vote at class meetings.

The term "interested shareholders" described in the previous provision shall have the following meanings:

- (1) If the Company made a repurchase offer to all shareholders with the same proportion or has repurchased its own shares through open transactions on a securities exchange in accordance with Article 4.05 hereof, the controlling shareholders as defined in Article 6.01 hereof shall be deemed to be "interested shareholders";
- (2) If the Company has repurchased its own shares by an agreement outside a securities exchange in accordance with Article 4.05 hereof, shareholders related to such agreement shall be deemed to be "interested shareholders";
- (3) Under a restructuring proposal of the Company, an "interested shareholder" means a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class

- 8.05 Resolutions of any class shareholders' meeting shall be made by more than two-thirds of the votes of the shareholders whose shares carry rights to vote of that class present at that meeting in accordance with Article 8.04 of these Articles.

- 8.06 When the Company is to hold an annual class meeting, it shall give a written notice to its shareholders of the relevant class listed on the register 21 days prior to the meeting. When the Company is to hold an extraordinary class meeting, it shall give a written notice to its shareholders of the relevant class listed on the register 15 days prior to the meeting.

- 8.07 Notice of class shareholders' meeting needs only be served on class shareholders who are entitled to vote thereat.

The procedures of a meeting of any class shareholders shall be conducted as nearly as possible as those of the shareholders' general meetings. The provisions of these Articles relating to any shareholders' general meeting shall apply to any meeting of the class shareholders.

- 8.08 The special procedures of approval by separate class shareholders shall not apply to the following circumstances:

- (1) where the Company issues, upon approval by a Special Resolution of the shareholders' general meeting, either separately or concurrently once every twelve months, not more than twenty per cent. (20%) of each of the existing issued domestic shares and overseas listed foreign shares of the Company;
- (2) where the Company's plan to issue domestic shares and overseas listed foreign shares on establishment is implemented within fifteen (15) months from the date of approval by the CSRC.

Chapter 9 The Board

- 9.01 The Board is established by the Company and shall be responsible to the shareholders' general meeting. Directors shall be natural persons.

The Board shall be composed of 8 directors, including 3 independent directors. (namely, directors who are independent from the shareholders of the Company and do not hold any office in the Company, hereinafter referred to as "**independent directors**")

The Board shall elect one Chairman, and one Vice Chairman, and have 1 employee representative Director.

The senior management can also be directors, but the total number of directors who are also senior management and directors who are employee representatives shall not exceed one half but not less than one third of the total number of directors of the Company.

- 9.02 Directors shall be elected and changed by the shareholders at general meetings and can be removed from office before the end of term of office. The directors shall serve a term of three years and may serve consecutive terms if reelected upon the expiration of their terms.

The Chairman and the Vice Chairman shall be elected and removed by a vote of more than one-half of all the directors.

The shareholders' general meeting may remove any Director through resolutions, effective as of the date when the resolutions take effect.

Where a Director is terminated before expiration of his/her term of office without justifiable reasons, the Director may demand indemnification from the Company.

Directors are not required to hold shares in the Company.

- 9.03 The term of office of directors shall begin on the day they assume office until the end of the term of office of the Board. In the event that a timely reelection fails to be conducted upon expiry of the term of office of directors, the original Directors shall perform their duties as directors in accordance with relevant provisions of laws, administrative regulations, departmental rules and these Articles before the newly elected directors take office.
- 9.04 Directors shall comply with applicable laws, administrative regulations, and these Articles, and shall have a fiduciary obligation to the Company, take measures to avoid any conflict of interest with the Company and not utilize their positions to seek undue benefits

Directors shall perform the following fiduciary obligations to the Company that they:

- (1) shall not embezzle properties of the Company or misappropriate the corporate funds;
- (2) shall not deposit funds of the Company in accounts established under their respective name or the name of any other person;
- (3) shall not use the authority to take bribes or solicit other illegal incomes;
- (4) shall not directly or indirectly sign any contract or deal with the Company before reporting to the Board or the shareholders' general meeting and passing the resolution at the Board meeting or the shareholders' general meeting in accordance with the provisions of these Articles;
- (5) shall not, by taking advantage of their functions, obtain, whether for themselves or for others, such business opportunities that should have been procured by the Company, unless reported to the Board or the shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of these Articles;
- (6) shall not engage in any type of business which is the same as or similar to that of the Company whether for themselves or for others without reporting to the Board or the shareholders' general meeting and passing a resolution at the shareholders' general meeting;
- (7) shall not personally accept commissions derived from others for

- transactions with the Company;
- (8) shall not disclose secrets of the Company without authorization;
 - (9) shall not damage the interests of the Company by taking advantage of their connections with the Company;
 - (10) shall perform other responsibilities of loyalty stipulated by laws, administrative regulations, departmental regulations and these Articles.

Income gained by Directors in violation of this Article shall belong to the Company; if any losses are caused to the Company thereby, Directors shall bear the appropriate liabilities for damages.

The provisions in clause (4) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.

- 9.05 Directors shall comply with applicable laws, administrative regulations and these Articles, and shall fulfill the obligations of diligence to the Company, and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.

Directors shall perform the following responsibilities of diligence to the Company that they:

- (1) shall exercise the authority given by the Company with prudence, earnest, and diligence, in order to guarantee the business operations of the Company are in compliance with the requirements of national laws, administrative regulations, and various national economic policies, and ensure the commercial activities shall not exceed the business scope stipulated by the business license;
- (2) shall treat all shareholders fairly;
- (3) shall stay abreast of the operations and management of businesses of the Company;
- (4) shall provide signatory confirmation for the periodic reports of the Company. Shall ensure information disclosed by the Company are truthful, accurate, and complete;
- (5) shall truthfully provide relevant information and data to the Audit Committee, and shall not obstruct the Audit Committee from performing their duties;
- (6) shall perform other responsibilities of diligence stipulated by laws, administrative regulations, departmental regulations, and these Articles.

- 9.06 In the event that the directors fail to attend the Board meeting in person or by proxy on two consecutive occasions, they shall be deemed to be unable to perform their duties. The Board shall propose to the shareholders' general

meeting for a replacement of the Director.

The Board should make a statement in writing and disclose it in the following circumstances:

- (i) Fail to attend the Board meeting in person on two consecutive occasions;
- (ii) Fail to attend the Board meeting in person more than one half of the total number of Board meetings during the twelve consecutive months of their term of office.

In the event that independent directors fail to attend the Board meeting in person or by proxy on two consecutive occasions, the Board shall propose to convene a general meeting to remove their position within thirty days from the date of such fact.

- 9.07 Directors may resign prior to the expiration of their term of office. The resigning director shall submit a written resignation report to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the relevant information within 2 business days.

In the event the number of members of the Board of the Company is less than the minimum number required by law as a result of resignation of any Director, or if the resignation of an Audit Committee member leads to the number of Audit Committee members falling below the legally prescribed minimum or the absence of an accounting professional, the original Directors shall perform their duties as directors in accordance with relevant provisions of laws, administrative regulations, departmental rules and these Articles before the newly elected Directors take office.

If the resignation of an independent director results in the number of independent directors being less than one-third of the members of the Board, or if the proportion of independent directors on specialized committees does not meet the requirements, or if there is no accounting professional among the independent directors, the independent director who intends to resign shall continue to perform his/her duties until a new independent director is appointed.

In the case of the circumstance mentioned in the foregoing paragraph, the Company shall complete the by-election within sixty days from the date of the occurrence of the preceding fact.

- 9.08 Upon coming into effect of his resignation or expiry of his term of office, a Director shall complete his/her hand-over procedures with the Board in entirety. The fiduciary duties of a Director to the Company and the shareholders do not necessarily cease upon termination of his/her term of

office, and remain valid for the reasonable period as stipulated in Article 14.02 of these Articles of association,. Responsibilities that a director shall assume due to performance of his duties during his term of office shall not be exempted or terminated due to his separation from the Company.

- 9.09 Any director shall not act as an individual on behalf of the Company or the Board unless as provided by these Articles or legally authorized by the Board. In circumstances where a Director is acting as an individual and a third party may reasonably believe that the Director is acting on behalf of the Company or the Board, the Director shall make a prior statement specifying his position and capacity.
- 9.10 If a Director, in the performance of his/her duties, causes damage to others, the Company will be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

Directors shall be liable for compensation if the Company incurred any losses due to violations of applicable provisions of laws, administrative regulations, department rules or these Articles on the part of the Directors in performing their duties, and the Board of Directors shall take measures to hold them legally responsible.

- 9.11 The Board shall exercise the following powers:
- (1) to be responsible for convening the shareholders' general meetings and reporting on its work to the shareholders' general meetings;
 - (2) to implement the resolutions of the shareholders' general meetings;
 - (3) to decide on the business plans and investment proposals of the Company;
 - (4) to formulate the Company's profit distribution plan and plan for recovery of losses;
 - (5) to formulate the Company's proposals for increases in or reductions of the Company's registered capital and the issue of bonds or other securities and plans for listing of the Company;
 - (6) to prepare plans for major acquisitions or repurchase of the shares of the Company, and for the merger, division, dissolution or changing of the form of the Company;
 - (7) to determine on establishment of the internal management organ of the Company;
 - (8) to determine on matters relating to purchase or sale of major assets, asset mortgage, external guarantees, related transactions and external donations within the scope of authority conferred by the shareholders' general meetings;
 - (9) subject to the principle of prudent authorization, the shareholders' general meeting may authorize the Board of the Company to determine on matters relating to the Company's (including any Subsidiary controlled by it) investment and entrusted financing for each financial year where in each

case the amount does not exceed 50% of the latest audited net assets of the Company, and may also authorize the Chairman or Subsidiaries controlled by the Company to determine on such matters within the scope of the authorization by establishing various sound systems, unless as otherwise provided by the securities exchange of the place where the shares of the Company are listed;

- (10) to formulate proposals for amendments to these Articles;
- (11) to decide on the engagement or dismissal of the Company's President, Secretary to the Board and other senior management and determine their remuneration and matters related to incentive and punishment; to decide on the engagement or dismissal of the Company's CFO, Vice Presidents, Chief Engineers, and other senior management personnel in accordance with the nominations provided by the President, and determine on matters of remuneration, bonuses, and punishments of such persons;
- (12) to formulate the basic management system of the Company;
- (13) to management matters of information disclosure of the Company;
- (14) to decide on the engagement of sponsors;
- (15) to formulate the share incentive schemes and employee shareholding schemes of the Company;
- (16) to listen to the work report of the President of the Company and to inspect the work of the President;
- (17) to propose to the shareholders' general meeting for the engagement or replacement of the accounting firm in charge of auditing for the Company, unless otherwise provided by these Articles;
- (18) to determine on the salary standard, benefits and bonuses plan of the Company;
- (19) to determine the format of specialized committees, and to engage and dismiss relevant personnel;
- (20) other authorities given by laws, administrative regulations, department rules, these Articles or shareholders' general meeting.

Resolutions for related transactions of the Company made by the Board will not take effect unless signed by the independent non-executive directors.

Matters which are beyond authorization of the general meeting shall be submitted to the general meeting for consideration.

- 9.12 The Board of the Company shall account to the shareholders' general meeting for the non-standard audit opinions issued by the registered accountant with regard to the financial reports of the Company.
- 9.13 The Board shall formulate the procedural regulations of the Board in order to guarantee the implementation of resolutions of the shareholders' general meetings by the Board, improve work efficiency and guarantee a logical decision-making process.

The procedural regulations of the Board attached hereto as an appendix shall be formulated by the Board and approved by the shareholders' general meeting.

9.14 Subject to the principle of prudent authorization, the shareholders' general meeting may authorize the Board of the Company to exercise the following rights with regard to matters of purchase and sale of assets, provision of guarantees and so forth:

- (1) to determine on matters of purchase and sale of major assets by the Company (including Subsidiaries controlled by it) for each year that in each case do not exceed 30% of the latest audited total assets of the Company;
- (2) matters of provision of guarantees by and mortgage of assets of the Company shall require the approval of over two-thirds of all the directors present at the Board meeting and the approval of over two-thirds of all the independent directors; besides, matters of provision of guarantees as stipulated in Article 7.03 of these Articles shall be submitted to the shareholders' general meeting for approval upon agreement of the Board in accordance with this provision.

9.15 The Chairman shall exercise the following functions and authorities:

- (1) to preside over the shareholders' general meeting and convene and preside over Board meeting;
- (2) to organize the implementation of the responsibilities of the Board, and to supervise the implementation of Board resolutions;
- (3) to sign the Company's shares, corporate bonds and other valuable securities;
- (4) to sign major documents of the Board and other documents which require signature by the legal representative of the Company;
- (5) to exercise the powers of the legal representative;
- (6) to be responsible for jobs relating to the Company's strategy research and management, corporate culture building as well as auditing;
- (7) to hold the final approval rights for major decisions of the Company (including Subsidiaries of the Company) regarding finance and human resources (the engagement and dismissal of mid-level management staff, the proposal for the engagement and dismissal of senior management personnel).
- (8) in case of major natural disaster or other circumstances of force majeure, to exercise special management of matters of the Company in accordance with laws, regulations, and the interests of the Company, and subsequently to report to the Board and the shareholders' general meeting;
- (9) other powers authorized by the Board.

9.16 The Vice Chairman shall assist with the work of the Chairman. The Vice Chairman shall perform the duties if the Chairman is unable or fails to perform

his duties; if the Vice Chairman is unable or fails to perform his duties, a Director shall be elected to perform such duties by more than half of all the Directors.

- 9.17 Board meeting shall be convened at least 4 times a year by the Chairman and notice of such meeting in writing shall be given to all the Directors 10 days prior thereto. In case of urgent matters extraordinary Board meetings may be convened upon proposal by the Chairman or the President without being restricted by the regulations of these Articles regarding notice of meeting.

Shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors or Audit Committee may propose to convene an extraordinary Board meeting. The Chairman shall convene and preside over a Board meeting within 10 days of receiving the proposal.

Board meetings shall be held at the domicile of the Company in principle or otherwise held in other locations within or outside the PRC as resolved by the Board.

- 9.18 Notice of Board meeting shall be given in the following manner:

- (1) to convene regular and extraordinary meetings of the Board, the Secretary to the Board shall arrange for the office of the Secretary of the Board to submit a notice of meetings by means of sending by special hand delivery, facsimile or emails 10 days prior thereto and submit it to all Directors and the President, of which the regular meetings of the Board shall be notified 14 days prior thereto;
- (2) notices, including the agenda and the subject shall be given in the Chinese language. An English version may be attached if necessary. The agenda shall also be given.

- 9.19 Majors matters that require the approval of the Board shall be notified to all Directors in accordance with the timeframe stipulated in Articles 9.17 and 9.18, whilst sufficient information shall also be provided, and shall proceed strictly in accordance with the stipulated procedures. Directors may request supplementary information to be provided. In the event that more than a quarter of all the Directors or 2 or more independent directors deem the information provided to be incomplete, insufficiently argued or not provided in a timely manner, they may jointly propose in writing to postpone the Board meeting or postpone the deliberation of the matter, and such proposal shall be adopted by the Board.

The Board holds meetings and conducts voting through both on-site and electronic communication methods. For extraordinary Board meetings convened through teleconference due to the Company encountering a crisis and other special or emergency circumstances, voting may be performed

through teleconference under the condition that Directors can be guaranteed to be able to fully express their opinions.

9.20 The notice of Board meeting shall include the following details:

- (1) date and location of the meeting;
- (2) duration of the meeting;
- (3) particulars of matters and resolutions to be considered at the meeting;
- (4) date of the notice.

9.21 The quorum for a Board meeting is over half of all the Directors (including directors who appoint other directors as proxies to attend the Board meeting according to relevant provisions of these Articles). Each director shall be entitled to one vote. Resolutions of the Board must be adopted by the affirmative vote of more than half of all Directors (5 or more).

9.22 Directors that are related with enterprises or individual involved in matters discussed at the Board meeting shall promptly report in writing to the Board. Such Director shall neither vote on such resolution nor vote on behalf of other Directors. The Board meeting may proceed if more than half of the Directors who have no related relations with the above legal persons and natural persons are present, and resolutions of the Board meeting may be adopted if approved by more than half of Directors that have no such related relations. Where the number of the Directors who have no such related relations attending the applicable Board meeting is less than 3, then matters to be discussed at such meeting shall be submitted to the shareholders' general meeting for consideration.

9.23 Board meetings shall be attended by the Directors in person. If any Director cannot attend a meeting for any reason, he may authorize another Director by way of a written instrument of proxy to attend on his behalf. The power of attorney shall specify the name of the agent, the matters to be handled, the scope of authorization and the validity period, and be signed or sealed by the principal.

Any Director acting as a proxy in attending a Board meeting shall exercise the right of the authorizing Director within the scope of authority as set out in the power of attorney. In the event that no proxy is appointed by the absent Director to attend a Board meeting, the absent Director shall be deemed to have waived his right to vote at such a meeting.

Costs incurred by Directors for attending Board meetings shall be paid by the Company. Such expenses shall include transportation costs from the place where the Director is located to the place of the meeting and the cost of accommodation and meals during the period the meeting is held. Incidental expenses, such as the rent of the place of the meeting and local transportation,

shall also be borne by the Company.

- 9.24 The Board shall keep minutes of decisions on matters discussed at the meetings. Directors attending a meeting and the person recording the minutes shall sign the minutes of that meeting. The minutes of board meeting shall be kept as archives of the Company with a period of not less than ten years.

The minutes of the Board meeting shall include the following details:

- (1) date and location of the meeting and the name of the convener;
- (2) names of Directors in attendance and names of Directors authorized to attend the Board meeting on behalf of others;
- (3) agenda of meeting;
- (4) key points of speeches of Directors;
- (5) the mechanism and results of voting each resolution (the results shall state the number of votes cast for and against the resolution and the number of abstention votes).

The Directors shall bear liability for the decisions of the Board meetings. Where a resolution of the Board meeting is in violation of laws, administrative regulations, or these Articles, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable to the Company for damages; however, where a Director can prove that he expressed his opposition to such resolution when it was put to the vote, and that such opposition was recorded in minutes of the meeting, the Director may be relieved from such liability.

Chapter 10 Independent Directors

- 10.01 Independent directors shall, in accordance with the requirements of laws, administrative regulations, the CSRC, stock exchanges and the Articles of Association, conscientiously perform their duties and participate in decision-making, supervision and checks and balances, and professional consultation within the Board of Directors, safeguarding the overall interests of the Company and protecting the legitimate rights and interests of minority shareholders.
- 10.02 Independent directors shall maintain independence. The following persons shall not serve as independent directors:
- (1) Persons serving in the Company or its affiliated enterprises and their spouses, parents, children, and main social relations;
 - (2) Natural-person shareholders directly or indirectly holding 1% or more of the issued shares of the Company, or among the top ten shareholders of the Company, and their spouses, parents, and children;
 - (3) Persons serving in shareholder entities directly or indirectly holding 5% or more of the issued shares of the Company, or serving in the top five

shareholder entities of the Company and their spouses, parents, and children;

- (4) Persons serving in affiliated enterprises of the Company's controlling shareholders or de facto controllers, and their spouses, parents, and children;
- (5) Persons having significant business dealings with the Company and its controlling shareholders, de facto controllers or their respective affiliated enterprises, or persons serving in units with significant business dealings and their controlling shareholders or de facto controllers;
- (6) Persons providing financial, legal, consulting, sponsorship or other services to the Company and its controlling shareholders, de facto controllers or their respective affiliated enterprises, including but not limited to all the project team members, reviewers at all levels, signatories on reports, partners, directors, senior management and principal responsible persons of the intermediaries providing services;
- (7) Persons who have been under the circumstances listed in (1) to (6) above during the past 12 months;
- (8) Other persons who lack independence as stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange, and the requirements under the Articles of Association.

The subsidiaries of the Company's controlling shareholders or de facto controllers mentioned in (4) to (6) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company but do not constitute related parties with the Company in accordance with relevant regulations.

Independent directors shall conduct annual self-assessments of their independence and submit the self-assessment results to the Board of Directors. The Board of Directors shall annually evaluate the independence of serving independent directors and issue special opinions, which shall be disclosed together with the annual report.

10.03 Those serving as independent directors of the Company shall meet the following conditions:

- (1) Possessing qualifications to serve as directors of listed companies in accordance with laws, administrative regulations, and other relevant requirements;
- (2) Meeting the independence requirements specified in the Articles of Association;
- (3) Possessing basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations and rules;
- (4) Having five years or more of work experience in law, accounting, economics or other areas necessary for performing the responsibilities of

- independent directors;
- (5) Possessing good character and having no record of major dishonest acts or other bad records;
- (6) Meeting other conditions stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of the stock exchange and the requirements under the Articles of Association.

10.04 As members of the Board of Directors, independent directors owe fiduciary duties and duties of care to the Company and all shareholders, and shall prudently perform the following duties:

- (1) Participating in board decision-making and expressing clear opinions on the discussed matters;
- (2) Supervising potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management, and protecting the legitimate rights and interests of minority shareholders;
- (3) Providing professional and objective recommendation for the business development of the Company and promoting improvement of board decision-making level;
- (4) Other responsibilities stipulated by laws, administrative regulations, the requirements of the CSRC and the requirements under the Articles of Association.

10.05 Independent directors shall exercise the following special powers:

- (1) Independently engaging intermediaries to audit, consult or verify specific matters of the Company;
- (2) Proposing to the Board of Directors to convene extraordinary general meetings;
- (3) Proposing to convene board meetings;
- (4) Lawfully soliciting shareholder rights from shareholders publicly;
- (5) Expressing independent opinions on matters that may harm the Company or the rights and interests of minority shareholders;
- (6) Other powers stipulated by laws, administrative regulations, the requirements of the CSRC, the Listing Rules of the Hong Kong Stock Exchange and the requirements under the Articles of Association.

The exercise of powers listed in (1) to (3) of the preceding paragraph by independent directors shall require the approval of more than half of all independent directors.

The Company shall make timely disclosure upon the exercise of powers listed in paragraph 1 by independent directors. The Company shall disclose specific circumstances and reasons where such powers cannot be exercised normally.

10.06 The following matters shall be submitted to the Board of Directors for consideration after obtaining the approval of more than half of all independent directors of the Company:

- (1) Discloseable related transactions;
- (2) Proposals for the Company and related parties to change or waive undertakings;
- (3) Decisions made and measures taken by the Board of Directors regarding the acquisition during the acquisition of the Company;
- (4) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, and the requirements under the Articles of Association.

10.07 The Company shall establish a special meeting mechanism consisting entirely of independent directors. Prior approval by the special meeting of independent directors is required for the consideration of related transactions and other matters by the Board of Directors.

The Company shall convene a special meeting of independent directors regularly or irregularly. Matters set out in (1) to (3) of paragraph 1 of Article 10.05 and Article 10.06 of the Articles of Association shall be considered by the special meeting of independent directors.

The special meeting of independent directors may study and discuss other matters of the Company as required. The special meeting of independent directors shall be convened and presided over by one independent director jointly elected by more than half of the independent directors; Where the convener fails to perform duties or is unable to perform duties, two or more independent directors may convene the meeting themselves and elect a representative to preside.

The special meeting of independent directors shall prepare meeting minutes as prescribed, and the opinions of independent directors shall be recorded in the meeting minutes. Independent directors shall sign and confirm the meeting minutes.

The Company shall facilitate and support the convening of special meetings of independent directors.

Chapter 11 Special Committees Of the Board

11.01 The Board of Directors of the Company shall establish an audit committee to exercise the powers of the supervisory board as stipulated in the Company Law.

11.02 The audit committee shall consist of three members who are directors not serving as senior management of the Company, including two independent

directors, with the convener being an accounting professional among the independent directors.

11.03 The audit committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external audit, and internal controls. The following matters shall be submitted to the Board of Directors for consideration after obtaining the approval of more than half of all audit committee members:

- (1) Disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;
- (2) Appointment or dismissal of accounting firms that handle the audit business of the Company;
- (3) Appointment or dismissal of the chief financial officer of the Company;
- (4) Making changes to accounting policies, accounting estimates or major accounting error corrections for reasons other than changes in accounting standards;
- (5) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, and the requirements under the Articles of Association.

11.04 The audit committee shall convene at least one meeting every quarter. When proposed by two or more members or when the convener deems it necessary, interim meetings may be convened. Audit committee meetings require the attendance of two-thirds or more of the members to be held.

Audit committee resolutions shall be passed by more than half of the audit committee members.

Voting on audit committee resolutions shall be conducted on a one-person-one-vote basis.

Audit committee resolutions shall be recorded in meeting minutes as prescribed, and audit committee members attending the meeting shall sign the meeting minutes.

The working rules of the audit committee shall be formulated by the Board of Directors.

11.05 The Board of Directors of the Company shall establish other special committees, including the nomination committee, strategic decision committee, remuneration and assessment committee, which shall perform their duties in accordance with the Articles of Association and board authorization. Proposals from special committees shall be submitted to the Board of Directors for consideration and approval. Special committee members shall consist entirely of directors, with independent directors constituting the majority and serving

as conveners of the nomination committee and remuneration and assessment committee. The Board of Directors shall be responsible for formulating working rules for the special committees, clarifying matters such as composition, member terms, scope of responsibilities, meeting rules and record keeping of special committees, and standardizing the operation of the special committees.

11.06 The nomination committee shall be responsible for formulating selection criteria and procedures for directors and senior management, taking into full consideration factors such as the composition and professional structure of the Board. The nomination committee selects and reviews candidates for directors and senior management and their qualifications, and making recommendations to the Board of Directors on the following matters:

- (1) Nomination or removal of directors;
- (2) Appointment or dismissal of senior management personnel;
- (3) Recommendations regarding the structure, size and composition of the Board of Directors (including expertise, knowledge and experience) and changes to be made to the Board of Directors to align with the strategy of the Company;
- (4) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, the Listing Rules of the Hong Kong Stock Exchange and the requirements under the Articles of Association.

Where the Board of Directors does not adopt or does not fully adopt the recommendations of the nomination committee, the nomination committee's opinions and specific reasons for non-adoption shall be recorded in the board resolution and disclosed.

11.07 The remuneration and assessment committee shall be responsible for formulating assessment criteria for directors and senior management and conducting assessments, formulating and reviewing remuneration decision mechanisms, decision-making processes, payment and clawback arrangements and other remuneration policies and plans for directors and senior management, and making recommendations to the Board of Directors on the following matters:

- (1) Remuneration policies and structures for directors and senior management;
- (2) Remuneration for directors and senior management;
- (3) Formulation or modification of share incentive plans and employee stock ownership plans, and achievement of conditions for incentive recipients to obtain and exercise rights;
- (4) Arrangements for directors and senior management to hold equity in subsidiaries proposed for spin-off;
- (5) Other matters stipulated by laws, administrative regulations, the requirements of the CSRC, the Listing Rules of the Hong Kong Stock

Exchange and the requirements under the Articles of Association.

Where the Board of Directors does not adopt or does not fully adopt the recommendations of the remuneration and assessment committee, the remuneration and assessment committee's opinions and specific reasons for non-adoption shall be recorded in the board resolution and disclosed.

Chapter 12 The CEO, President, and other Senior Management Personnel

- 12.01 The Company shall elect one CEO and one President who shall be nominated by the Chairman and appointed or removed by the Board.

The CEO and President shall have a term of office for 3 years, and may serve consecutive terms if re-elected.

- 12.02 The provisions of the *Company Law of the PRC* and these Articles relating to the circumstances under which a person may not become a Director and the system for managing the termination of his/her office shall also apply to the senior management personnel.

Senior management personnel shall perform their duties in accordance with laws, administrative regulations, and these Articles, and perform such obligations with integrity and diligence. The responsibilities of loyalty and diligence of Directors in these Articles shall also be applicable to senior management personnel.

- 12.03 Persons who hold any job other than a Director in organizations of the controlling shareholders and actual controllers of the Company may not serve as senior management personnel of the Company.

The senior management officers of the Company shall only be entitled to salaries paid by the Company, and the controlling shareholders shall not pay the salaries on behalf of the Company.

- 12.04 The CEO and President may request to resign prior to the expiry of their respective term of office. The specific procedures and means for the resignation of the CEO and President shall be regulated by their respective employment contract with the Company.

The CEO and President may attend the Board meetings as non-voting member; the CEO and president that are not Directors shall not have the right to vote at the Board meetings.

- 12.05 The CEO shall be responsible to the Board and perform the following duties:

- (1) to supervise and inspect the Company's production, operation and management under the stewardship of the President;
- (2) to supervise and inspect the implementation of resolutions of the Board and annual plans of the Company by the President;
- (3) to be responsible for drafting and implementing the annual investment plan of the Company;
- (4) to be responsible for equity management of Subsidiaries of the Company;
- (5) together with the Chairman:
 1. to propose the engagement or removal of the CFO, Vice Presidents, and Chief Engineers of the Company to the Board;
 2. to engage or dismiss mid-level management personnel relevant to the powers of the CEO;
 3. to determine the plans for the salary, benefits, and bonuses of employees of the Company.
- (6) to report the progress of work to the Board.

12.06 The President shall be responsible to the Board and perform the following duties:

- (1) to be in charge of the Company's production, operation and management of the Company and to organize the implementation of the resolutions of the Board;
- (2) to be responsible for drafting and implementing the annual business plan of the Company;
- (3) to draft the basic management policy of the Company;
- (4) to formulate the specific rules and regulations of the Company;
- (5) to engage or dismiss employees of the Company;
- (6) to implement salary, benefits and bonuses plans formulated for the employees of the Company;
- (7) together with the Chairman:
 1. to engage or dismiss mid-level management staff relevant to the powers of the President;
 2. to draft the internal management system plan of the Company.

12.07 The President shall formulate the work procedures of the President and implement the same after approval by the Board.

12.08 The work procedures of the President shall include the following contents:

- (1) the requirements, procedures and attendees of a President meeting;
- (2) specific duties and division of work among the President and other senior management personnel respectively;
- (3) the usage of the Company's funds and assets, the limits of his authority to enter into material contracts, and the mechanism of reporting to the Board;
- (4) other matters as the Board shall deem necessary.

- 12.09 The Company will be obligated to compensate the loss caused to others by the senior management member during the course of performing his/her duties, and the senior management personnel shall also be obligated to compensate such loss caused intentionally or by material default.

The senior management shall compensate the damages suffered by the Company due to the violation of the provisions of laws, administrative regulations, departmental regulations or the Articles when discharging their duties, and the Board of Directors shall take measures to hold them legally responsible.

- 12.10 The senior management of the Company shall perform their duties faithfully, and protect the best interests of the Company and all Shareholders. If the senior management of the Company fails to perform their duties faithfully or violates their fiduciary duties, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation according to law.

Chapter 13 Secretary of the Company

- 13.01 The Company shall have one Secretary of the Board. The Secretary is one of the senior management personnel of the Company.
- 13.02 The Secretary of the Company shall be a natural person who possesses the necessary professional knowledge and experience and shall be appointed by the Board.

The Secretary of the Board is accountable to the Company and the Board of Directors and performs the following duties:

- (1) Be responsible for the Company's information disclosure affairs, coordinate the Company's information disclosure work, organize the formulation of the Company's information disclosure affairs management system and maintain the effective implementation of the system, and urge the Company and relevant information disclosure obligors to comply with the relevant information disclosure regulations.
- (2) Be responsible for organizing and coordinating the preparation of the draft periodic reports, urge the president, chief financial officer and other senior management and relevant departments of the Company to provide the relevant contents of the periodic reports on time, and summarize and form the draft periodic reports in accordance with the regulations; suggest that the Audit Committee review the financial information in the periodic reports and that the Chairman of the Board convene the Board meetings to review the periodic reports and disclose them; pay attention to the material anomalies in the periodic reports within the scope of duties and verify them

in a timely manner; if problems are found, report to the Board of Directors and propose rectification suggestions.

- (3) Be responsible for collecting information on major events that should be disclosed by the Company in a timely manner, reporting to the Board of Directors, and preparing interim reports in accordance with regulations and organizing the disclosure of interim reports.
- (4) Be responsible for handling matters related to the suspension or exemption of the Company's information disclosure, and be responsible for the registration, custody and submission of the suspended or exempted disclosure information.
- (5) Be responsible for the confidentiality of the Company's information disclosure, organize the formulation of the Company's insider information management system and maintain the effective implementation of the Company's insider information management system, register, keep and report insider information informants' files in accordance with the regulations, and report and announce to the Shenzhen Stock Exchange in a timely manner when major undisclosed information is leaked.
- (6) Timely collect matters within the purview of the Board of Directors and the shareholders' meeting, report to the Board of Directors and propose the convening of meetings; organize and prepare for Board meetings and shareholders' meetings, be responsible for taking meeting minutes and signing them, ensure that the meeting minutes truthfully reflect the situation of the meetings, and ensure that the convening, holding and voting procedures of the meetings comply with laws and regulations, Shenzhen Stock Exchange rules and the Company's Articles of Association.
- (7) If it is found that the Company's Articles of Association, organizational structure and authority distribution do not comply with laws, regulations and Shenzhen Stock Exchange requirements, report to the Board of Directors and propose rectification suggestions; if financial information, internal control issues or clues of violations are discovered, report to the Audit Committee in a timely manner.
- (8) Be responsible for organizing and coordinating the Company's investor relations management work to enhance investors' understanding and recognition of the listed company; coordinate the communication of information between the Company and its shareholders and actual controllers, investors, directors, intermediaries, media, securities regulatory authorities, etc., and ensure the smoothness of communication channels.
- (9) Pay attention to media reports and market rumors about the Company, verify the relevant situation in a timely manner, report to the Board of Directors and propose clarification and other compliant handling suggestions, and urge the Board of Directors and other relevant entities to reply to inquiries from the Shenzhen Stock Exchange in a timely manner.
- (10) Assist independent directors in performing their duties, ensure smooth information flow between independent directors and other directors, senior management and other relevant personnel, and ensure that independent

directors have access to sufficient resources and necessary professional opinions.

- (11) Organize training for directors, senior management and other relevant personnel on relevant laws and regulations and the requirements of the Shenzhen Stock Exchange, and assist them in understanding their respective duties in information disclosure.
- (12) Urge directors, senior management and other relevant personnel to comply with laws and regulations, Shenzhen Stock Exchange rules and the Company's Articles of Association, and fulfill their commitments; when it is known that the Company, directors or senior management have made or may make resolutions in violation of the relevant provisions, they shall be reminded and the violation shall be immediately and truthfully reported to the Shenzhen Stock Exchange.
- (13) Be responsible for the management of changes in the Company's stock and its derivatives, manage the Company's register of shareholders, and verify on a quarterly basis the holdings of the Company's stock and its derivatives by shareholders holding more than 5% of the Company's shares, actual controllers, directors, senior management personnel, etc.
- (14) Other duties required to be performed by laws and regulations and the Shenzhen Stock Exchange.

13.03 The Secretary shall diligently perform his duties in accordance with the relevant regulations of these Articles.

The Secretary shall assist the Company in complying with relevant laws of the PRC and the regulations of the securities exchanges on which the shares of the Company are listed.

13.04 Directors, the President, and relevant internal departments of the Company shall assist the Secretary to perform the necessary duties in accordance with laws, and ensure there are necessary resources available in terms of corporate structure, employee allocation, financial budget, and other areas. The relevant departments of the Company shall actively cooperate with the work of the Secretary.

Chapter 14 Qualification and Obligations of Directors and Senior Management Personnel of the Company

14.01 A person shall be disqualified from being a Director, President or other senior management members of the Company if any of the following applies:

- (1) the individual has no civil capacity or his civil capacity is restricted;
- (2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offense; or who has been deprived of his/her political rights, in each case

where less than 5 years have elapsed since the date of the completion of implementation of such punishment or deprivation or less than 2 years have elapsed since the date of the completion of probationary period if such person is on probation;

- (3) a period of less than three (3) years has elapsed since a company or an enterprise in which the person was director, a factory director or a manager was wound up and the person was held personally liable to the winding up of the company or the enterprise;
- (4) a period of less than three (3) years has elapsed since the revocation of the license and order for closure of a company or an enterprise for illegal business operations under circumstances where the person was the legal representative of such company or enterprise and was held personally liable to the illegal business operations of the company or the enterprise;
- (5) the person has a debt of a material amount which has not been repaid or cleared when due and is designated by the People's Court as a dishonest person subject to enforcement;
- (6) persons who have been identified as being prohibited from participating in the markets by the CSRC and where such prohibitions are still in force;
- (7) the person has been publicly ascertained by the stock exchange as being not suitable for serving director and senior management of the listed company, the effective period of which has not yet expired;
- (8) other contents as prescribed by laws, administrative regulations or departmental rules.

Where any Director, President or senior management officer is elected, appointed or engaged counter to the provisions in this Article, the said election, appointment or engagement shall be invalid. Where any Director, President or senior management officer gets involved in any of the circumstances herein during his/her term of office, the Company shall remove him/her as Director, President or senior management officer and cease his/her duties.

14.02 The obligation and credibility of the Company's Directors, manager and other senior management personnel does not necessarily cease with the termination of their office. Their confidentiality obligation in relation to the Company's trade secrets shall remain upon termination of their office. The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.

14.03 If any resolutions of the Board conflicts with the interests of any Directors or their associates, such Directors shall abstain from voting; upon confirmation that the number of Directors in attendance of the meetings is above the legal requirement, such Directors shall not be included in the total.

14.04 The Company shall include a written contract with each Director of the

Company concerning his emoluments. Such contract shall be approved by the shareholders' general meetings before it is entered into.

Chapter 15 Financial and Accounting Policy and Profit Distribution

15.01 The Company shall formulate its own financial and accounting systems in accordance with laws, administrative regulations and provisions issued by the relevant state departments.

15.02 The fiscal year of the Company shall follow the calendar year, that is, the period from January 1 to December 31 each year shall be counted as one fiscal year.

The Company shall use Renminbi as the currency for its accounts, and the accounts shall be prepared in Chinese.

15.03 The Company shall submit an annual financial report to the dispatched office of the CSRC and the domestic and foreign securities exchanges within four months after the end of the fiscal year, an interim financial report to the branches of the CSRC and the domestic and foreign securities exchanges within two months after the end of the first six months of the fiscal year, and a quarterly financial report to the branches of the CSRC and the domestic and foreign securities exchanges within one month after the end of the first 3 months and 9 months of the fiscal year.

The above reports shall be prepared in accordance with requirements under the relevant laws, administrative regulations and regulations of the domestic and foreign securities exchanges.

15.04 The Company shall have no accounting ledgers other than the statutory accounting ledgers.

The Company's funds shall not be held under any personal account.

15.05 When the Company is distributing profits after tax of the current year, 10% of which shall be taken and kept in the statutory common reserve of the Company. If the accumulated statutory common reserve of the Company reaches 50% or more of the registered capital of the Company, such deductions are no longer required.

If the statutory common reserve of the Company is insufficient to cover the company's losses in the previous year, prior to withdrawing from the statutory common reserve in accordance with the previous provision, profits of this year shall be used to cover the losses first.

After withdrawing the statutory common reserve from the profit after tax of the Company, any amounts of the common reserve may be withdrawn after approval by the shareholders' general meeting.

Remaining after-tax profits of the Company shall be distributed to shareholders in accordance with their shareholdings, after losses have been covered for and amounts for the statutory common reserve have been withdrawn.

15.06 Prior to covering losses of the Company and withdrawing the statutory common reserve, the Company shall not distribute profits or distribute dividends in any other way. If the shareholders' general meeting breaches the Company Law of the PRC by distributing the profit to the shareholders, the shareholders shall return to the Company the profit distributed in violation of the law. In case of losses caused to the Company, shareholders and responsible Directors and senior management members shall be liable for compensation. The Company's shares held by the Company shall not participate in the distribution of profits.

15.07 The common reserve of the Company shall only be used to make up losses of the Company, expand the manufacture or operations of the Company or be transferred to increase the registered capital of the Company.

When the capital reserve is used to make up the Company's losses, the discretionary reserve and statutory reserve shall be first used; if the losses can still not be covered, the capital reserve may be used according to provisions.

When statutory common reserve is transferred to the registered capital, the remaining statutory common reserve shall not be less than 25% of the registered capital of the Company before the capital increase.

15.08 If the Company still incurs losses after making up for the losses in accordance with the provisions of paragraph (2) of Article 15.07 of these Articles, it may reduce its registered capital to make up for the losses. When reducing registered capital to make up for losses, the Company shall not distribute to shareholders, nor shall it exempt shareholders from their obligations to contribute capital or pay for shares.

The provisions of paragraph (2) of Article 4.02 of these Articles shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the shareholders' general meeting to reduce the registered capital, announce the reduction in the *Securities Times* or the National Enterprise Credit Information Publicity System.

After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.

- 15.09 The Company shall distribute dividends in cash, shares or a combination of cash and shares. The Company shall take cash distribution as a preferable way of profit distribution.
- 15.10 Cash dividends and other payments made to the domestic shareholders shall be paid in Renminbi. Cash dividends and other payments made to the overseas listed foreign shareholders shall be declared and calculated in Renminbi but paid in HKD. Foreign currencies required for payment of cash dividends or other payment items to overseas listed foreign shareholders shall be dealt with in accordance with relevant national foreign exchange management regulations.
- 15.11 Except when relevant laws and administrative regulations otherwise stipulated, payment of cash dividends and other payment items in HKD, the exchange rate shall be the average exchange rate of the People's Bank of China during one week prior to the date of such announcement.
- 15.12 When distributing dividends to shareholders, the Company shall deduct and pay tax on shareholders' behalf in accordance with tax laws of the PRC and the distribution amounts.
- 15.13 When the Company convenes the annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions, maximum percentage, amount limit of interim cash dividends for the next year. The interim dividends limit for the next year considered at the annual general meeting shall not exceed the net profits attributable to shareholders of the Company during the corresponding period. The Board shall, in accordance with the resolution of the general meeting, develop a specific plan for distribution of interim dividends in line with the conditions of profit distribution.

After the profit distribution plan has been approved by the shareholders' general meetings of the Company or the Board develops a specific plan based on the conditions and maximum limit for the distribution of interim dividends for the next year considered and approved at the annual general meeting, the Board shall complete the distribution of share dividends (or shares) within 2 months of the shareholders' general meetings.

- 15.14 Conditional upon the Company being profitable and the retained distributable profit being positive as well as the cash flow being able to satisfy the continuing operation and sustainable development of the Company, the Company shall distribute cash dividends. The policy objective of cash

dividends of the Company is residual dividends. The Company shall make cash distribution in each year in an amount of no less than 10% of the distributable profit realized for the year. The profits which the Company has accumulatively distributed in cash over the recent three years shall not be less than 30% of the average annual distributable profits realized in such three years.

When proposing distribution of dividends, the Board shall take into account, among other things, features of the industries where the Company operates, its development stage, business model, profit level, debt repayment ability and whether it has any significant capital expenditure plans and investor returns and formulate profits distribution proposals in accordance with the provisions set out below and procedures provided in the Articles of Association:

- (1) If the Company is at the mature stage of development and has no significant capital expenditure plan, the proportion of cash dividends shall be at least 80% in the profit distribution;
- (2) If the Company is at the mature stage of development and has a significant capital expenditure plan, the proportion of cash dividends shall be at least 40% in the profit distribution;
- (3) If the Company is at the growing stage and has a significant capital expenditure plan, the proportion of cash dividends shall be at least 30% in the profit distribution.

If it is difficult to determine the Company's stage of development while it has a significant capital expenditure plan, the profit distribution may be dealt with pursuant to the item (3) of the preceding Article.

If the operation of the Company is healthy, and the Board of the Company believes the scale of share capital does not match the operation scale of the Company and dividend payment in shares will be in the interests of all shareholders of the Company, providing that sufficient distribution in cash and the reasonable scale of share capital of the Company are ensured, the Company may propose to distribute dividends in shares.

The Company shall distribute the profit in accordance with the Company's consolidated financial statements or the financial statements of the Company itself, whichever is lower.

The Company shall pay dividends once a year in principle. However, the Board may propose payment of interim dividends in line with the profitability of the Company.

When the Company's audit report in the most recent year shows a modified opinion or contains paragraphs with unqualified opinions with significant

uncertainty of going concern or the asset-liability ratio is higher than 75% or operating cash flow is lower than the net profits attributable to the shareholders of the listed company, the Company may not make a profit distribution.

The Board formulates the profit distribution plan, which will be submitted to the general meeting for review and approval following consideration and approvals at the Board of Directors. The Board shall seriously review and discuss the matters such as the timing, conditions, minimum proportion of the distribution in cash, conditions for adjustments and the decision-making procedures required by the Company when formulating the cash distribution plan. The profit distribution plan must be approved by voting by more than half of the members of the Board of Directors before submitting to the general meeting for review and approval.

When the independent directors of the Company consider that the specific plan of cash dividends might be detrimental to the interests of the Company or the minority shareholders, they shall have the right to express independent opinions. If the Board of Directors does not adopt or does not fully adopt the opinions of the independent directors, the opinions of the independent directors and the specific reasons for the non-acceptance shall be recorded in the board resolution.

The Audit Committee shall monitor the execution of cash dividends policy and the Shareholders' Return Plan carried out by the Board of Directors, as well as the execution of appropriate decision-making procedures and the information disclosure. The Audit Committee shall express explicit opinions and urge the Board to make correction in a timely manner in case of the following circumstances: failure of the Board to strictly implement the cash dividends policy and the Shareholders' Return Plan, failure of the Board to strictly execute appropriate decision-making procedures for cash dividends; or failure of the Board to make a true, accurate and complete disclosure of the cash dividends policy and its implementation.

The shareholders of the Company at the general meeting will make decisions on the plans. Opinions of shareholders (especially minority shareholders) and the independent non-executive directors shall be heard and considered during the process of formulating and deciding the profit distribution plans. The Company shall take the initiative to communicate with shareholders, in particular minority shareholders through various channels, including investor interactive platform, investors hotline, email and etc. The Company shall provide feedback on questions from minority shareholders in a timely manner.

Where the Company needs to make adjustments to its profit distribution policies in line with its production and operation, investment plans and development strategies, the Board shall, with an aim of protecting the interests of shareholders, provide specific discussions and detailed reasons therefor and

formulate a written discussion report, and the opinions of independent directors shall also be heard fully. In addition, the opinions and requests of the minority shareholders shall also be fully heard through various channels. The adjusted profit distribution policies shall not violate the relevant regulations of the CSRC and the stock exchanges. The adjustments of the profit distribution policies must be reviewed and approved by the Board, as well as by the shareholders by an affirmative vote of two-thirds or more of all shareholders attending the general meeting. The Company will provide the shareholders with on-line vote platform.

Chapter 16 Internal Audit

- 16.01 The Company shall have an internal audit system, which specifies the leadership system, duties and responsibilities, staffing, financial security, use of audit results and accountability for internal audit work.

The internal audit system of the Company shall be implemented after approval by the Board and disclosed to the public.

- 16.02 The Company's internal audit body shall supervise and inspect the Company's business activities, risk management, internal control and financial information.

- 16.03 The internal audit body shall be responsible and accountable to the Board.

The internal audit body shall accept supervision and guidance from the Audit Committee while supervising and inspecting business activities, risk management, internal control and financial information of the Company. The internal audit body shall immediately and directly report any relevant significant issues or leads found to the Audit Committee.

- 16.04 The organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit body. The Company issues the annual internal control evaluation reports based on evaluation reports and relevant materials issued by the internal control body and deliberated by the Audit Committee.

- 16.05 When the Audit Committee communicates with external audit firms such as accounting firms and national audit agency, the internal audit body shall actively cooperate and provide necessary support and collaboration.

- 16.06 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.

Chapter 17 Appointment of Accountancy Firm

- 17.01 The Company shall appoint an accounting firm in compliance with the provisions of the Securities Law to audit its accounting statements, verify its net assets and provide other relevant advisory services; and the term of appointment shall be one year and renewable.
- 17.02 The Company guarantees that the accounting documents, account books, financial and accounting reports and other information related to accounting which are provided to the accountants by the Company are true and complete. The Company must neither reject to provide information, nor hide it, nor lie about it.
- 17.03 The appointment or dismissal of the accounting firm of the Company shall be decided at general meeting, and the Board shall not appoint the Company's accounting firm prior to obtaining approval at general meeting.
- 17.04 The audit fees of the accounting firm shall be determined by the general meeting of shareholders.
- 17.05 When the Company dismisses or does not renew the engagement of an accounting firm, it shall give notice to the accounting firm 15 days in advance. The accounting firm shall have the right to present its views before the shareholders' general meetings. Where an accounting firm tenders its resignation, it shall inform the shareholders' general meetings of whether there is any irregularity in the Company.

Chapter 18 Merger and Division of the Company

- 18.01 Merger of the Company may take the form of merger by absorption and merger by new establishment.

If the price paid for the Company's merger does not exceed 10% of the Company's net assets, approval by resolution of its shareholders' general meeting may not be required.

Where the Company's merger is exempted from approval by resolution of the shareholders' general meeting in the preceding paragraph, it shall be subject to approval by resolution of the Board.

For merger of companies, the parties to the merger shall enter into a merger agreement and prepare balance sheets and a property list. The Company shall notify its creditors within a period of 10 days from the date on which the merger resolution is passed and publish an announcement on the merger in the

Securities Times or on the National Enterprise Credit Information Publicity System within 30 days of that date.

Creditors have the right to request the Company to pay debts or provide relevant guarantees within 30 days of receiving the notification, or within 45 days of the announcement of the notification letter if they did not receive such letter.

Upon completion of the merger, the company that exists or the newly established company shall succeed to the claims and debts of the parties to the merger.

18.02 If the Company is to be divided, its property shall be divided accordingly.

For division of the Company, the parties to the division shall enter into a division agreement and prepare balance sheets and an asset list. The Company shall notify its creditors within a period of 10 days from the date on which the division resolution is passed and publish an announcement on the merger in the *Securities Times* or on the National Enterprise Credit Information Publicity System within 30 days of that date.

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

18.03 Where the merger or division of the Company involves a change in registered particulars, such change shall be registered with the company registry according to law; where the Company is dissolved, it shall cancel its registration according to law; where a new company is established, its establishment shall be registered according to law.

Chapter 19 Dissolution and Liquidation of the Company

19.01 The Company shall be dissolved and liquidated according to law in the following circumstances:

- (1) Approval of the resolution to dissolve by the shareholders' general meetings;
- (2) If dissolution is necessary as a result of the merger or division of the Company;
- (3) Major difficulties occur in terms of operations and management of the Company, the continued existence will cause significant damage to interests of shareholders, and that cannot be resolved through other methods, shareholders that possess more than 10% of voting rights may request for the dissolution of the Company by the civil court;
- (4) If the Company's business license is lawfully rescinded, ordered to shut

down, or to be dissolved.

Where any cause of dissolution set forth in the preceding provisions occurs on the part of the Company, the Company shall publicize the cause of dissolution via the National Enterprise Credit Information Publicity System within 10 days.

- 19.02 Where the situation set forth in item (1) of Article 19.01 of these Articles occurs, the Company may continue to exist by amending these Articles or through a general meeting resolution if properties have not yet been distributed to shareholders.

Amendments to these Articles or the general meeting resolution in accordance with preceding paragraph shall be passed by a vote representing two-thirds or more of the voting rights.

- 19.03 Where the Company is to be dissolved pursuant to Item (1), (3) or (4) of the Article 19.01 of these Articles, the Company shall be liquidated. Directors are obligated to liquidate the Company and shall form a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event.

The liquidation committee shall comprise Directors, except as otherwise the general meeting resolves to choose others.

If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

- 19.04 The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and publish an announcement on any national economic or securities newspaper or the National Enterprise Credit Information Publicity System regarding the liquidation within 60 days. Creditors shall apply for their credit rights to the liquidation committee within 30 days of receiving the notice or within 45 days of the announcement if they did not receive the notice.

The creditors shall provide a description and supporting evidence of the matters relating to their rights. The liquidation committee shall register the creditors' rights. Claims shall be registered by the liquidation committee.

The liquidation committee shall not make any debt settlements during the period for registration of creditors.

- 19.05 The liquidation committee shall exercise the following functions and powers during liquidation:

- (1) Thoroughly examine the property of the Company and prepare a balance sheet and property list respectively;
- (2) Notify creditors by a notice or public announcement;
- (3) Dispose of and liquidate relevant unfinished business of the Company;
- (4) Pay all outstanding taxes in full and taxes incurred during the process;
- (5) Clear up claims and debts;
- (6) Distribute of the property left after full payment of the Company's debts;
- (7) Participate in civil litigation on behalf of the Company.

19.06 After the liquidation committee has thoroughly examined the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the shareholders' general meetings or the People's Court.

Payment of debts out of Company property shall be made in the following order of priority:

- (1) Liquidation expenses;
- (2) Salaries, social insurance, the legal compensations owed to employees of the Company;
- (3) Tax debts and extra taxes and common reserves that should be paid;
- (4) Bank loans, corporate bonds, and other debts.

Company property left after full payment in accordance with the provisions of the preceding paragraph shall be distributed to the Company's shareholders according to the proportion of their shareholding. The Company's property shall not be distributed to the shareholders before the settlement in accordance with the provisions of the preceding paragraph.

During liquidation, the Company may not engage in new business activities that are not related to the liquidation.

19.07 If the liquidation committee finds that the Company's assets are insufficient to pay off the debts after liquidating the properties and preparing the balance sheet and list of properties, the liquidators shall apply to the People's Court to bankruptcy and liquidation of the Company.

After the People's Court accepts the application for bankruptcy, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the People's Court.

19.08 Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, submit the same to the shareholders' general meetings or the people's court in charge for confirmation. The liquidation committee shall deliver the same to the company registry, apply for cancellation of the Company's registration.

- 19.09 Members of the liquidation committee shall perform their duties of liquidation and bear duties of loyalty and diligence.

Members of liquidation committee shall bear the liability for damages suffered by the Company due to their negligence in performing the obligations of liquidation; If members of the liquidation committee cause losses for the creditors intentionally or due to major errors, they shall be liable for compensation.

- 19.10 If the Company is legally declared bankrupt, liquidation shall proceed in accordance with relevant corporate bankruptcy laws.

Chapter 20 Procedure for Amending these Articles

- 20.01 The Company may amend these Articles in accordance with laws, administrative regulations and these Articles.

- 20.02 Amendments to these Articles shall comply with the following procedure:

- (1) After approval by the Board in accordance with these Articles, the amendment plan of these Articles shall be formulated;
- (2) Notify shareholders of the amendment plan and convene a shareholders' general meeting to deliberate;
- (3) Amendments proposed to the shareholders' general meetings shall be approved as special resolutions.

- 20.03 The Company will amend these Articles in the following circumstances:

- (1) Regulations of these Articles conflict with the regulations of the *Company Law of the PRC* or relevant laws and administrative regulations after they have been amended;
- (2) Changes in circumstances of the Company that cause inconsistencies in these Articles;
- (3) The shareholders' general meetings decide to amend these Articles.

- 20.04 Where the amendments to the Articles passed by resolutions of the shareholders' general meetings require approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws.

The Board shall amend these Articles in accordance with the resolution of the shareholders' general meeting to amend the Articles and the approval opinions of the relevant competent authorities.

Amendments to these Articles are information required to be disclosed by laws and regulations, and shall be announced in accordance with regulations.

Chapter 21 Notice

- 21.01 Unless otherwise stipulated by these Articles, for the purpose of providing and/or distributing corporate communications to shareholders as required by the HKEx Listing Rules, corporate communications may be sent or made available to the overseas listed foreign shareholders by the Company electronically, by posting the information on the website of the Company, or by post, in accordance with the relevant laws and regulations and the HKEx Listing Rules as amended from time to time. Overseas listed foreign shareholders of the Company may also elect in writing to receive a printed copy of the aforesaid corporate communications by post.

Notices regarding the exercise of rights stipulated by these Articles shall be posted on newspapers or websites also.

In case of joint shareholders, the Company only needs to deliver or post notices, information or other documents to one of the joint shareholders.

- 21.02 If shareholders did not provide a registered address or due to major errors in the address resulting in such shareholders to be unreachable, the Company only needs to keep the relevant notices and statements at the legal address of the Company for 24 hours, such shareholders shall be deemed to have received the relevant notices.
- 21.03 The information disclose by the Company in accordance with laws shall be published on the website of stock exchanges and in the media that meets the conditions stipulated by the CSRC.
- 21.04 Notices of the Company issued to domestic investment share shareholders shall be published on newspapers specified by the national securities regulatory body or more than one newspaper. Once the announcements have been published, all domestic investment share shareholders shall be deemed to have received such notices.
- 21.05 Notices that are delivered by post, only need to clearly state the address and that the mail has been prepaid, and places the notice inside the envelope. When such mail which includes the notice has been placed inside a post box, it is deemed to be sent, and after 48 hours, it is deemed to be received.
- 21.06 Any notices, documents, information, or written statements given to the Company by shareholders or directors can be delivered through specified persons or registered mail to the legal address of the Company or the registered agent of the Company.

In order to prove that notices, documents, information, or written statements have been delivered to the Company, shareholders or directors shall provide proof of such notices, documents, information, or written statements have been delivered through usual methods or prepaid mail within the specified timeframe and to the correct address.

Chapter 22 Notes

- 22.01 The Board may formulate detailed conditions of these Articles in accordance with these Articles. The conditions of these Articles shall not conflict with these Articles.
- 22.02 Terms of “above”, “within” used in these Articles shall include the numbers mentioned; “over”, “outside”, “less than” and “more than” shall not include the numbers mentioned.
- 22.03 The following words shall have the following meanings in these Articles, excluding different meanings when viewed in context:

“These Articles”	The Articles of Association of the Company
“The Company”	Goldwind Science & Technology Co., Ltd.
“Subsidiaries”	Includes wholly owned and controlled subsidiaries
“The Board”	The board of directors of the Company
“The Chairman”	Chairman of the board of directors of the Company
“Directors”	Directors of the Company
“independent director”	Directors who are independent of the Company's shareholders and do not hold positions within the Company
“RMB”	The legal currency of the PRC
“The PRC”	The People’s Republic of China
“The PRC Law”	The legal constitutions of the PRC or any laws, regulations, and provisions (defined by context when necessary) effective in the PRC
“ <i>Company Law of the PRC</i> ”	The <i>Company Law of the PRC</i> approved by the 7 th meeting of the 14 th term of the Management Committee of the National People’s Congress on 29 December 2023, and effective as of 1 July 2024
“ <i>Securities Law of the PRC</i> ”	The <i>Securities Law of the PRC</i> approved by the 15 th meeting of the 13 th term of the Management Committee of the National People’s Congress on 28 December 2019, and effective as of 1 March 2020

“related relationships”	the relationship of the controlling shareholders, actual controllers, Directors and senior management members of the Company with any other enterprise under their direct or indirect control and any other relationship liable to lead to the transfer of the Company’s interest. However, the enterprises controlled by the State do not have relations with each other based on the fact that their Shares are in each case controlled by the state
“HKEx”	The Stock Exchange of Hong Kong Limited
“HKEx Listing Rules”	<i>Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i>
“Special Resolution”	Resolutions approved by over two-thirds of shareholders in attendance
“Ordinary Resolution”	Resolutions approved by over half of shareholders in attendance

- 22.04 The term “accounting firm” used in these Articles has the same meaning as “auditor”.
- 22.05 These Articles were written in Chinese, if discrepancies occur between versions of any other language, the most recently approved Chinese version by the Market Supervision Administration of Xinjiang Uyghur Autonomous Region shall be final.
- 22.06 The explanation rights of these Articles belong to the Board of the Company, and the amendment rights belong to the shareholders’ general meetings.