SHENZHEN EXPRESSWAY CORPORATION LIMITED

ARTICLES OF ASSOCIATION

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* Note: This document is originally prepared in Chinese and this English version is for reference only. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

Chapter 1 General Provisions

Article 1 In order to protect the legal rights of the Company, the shareholders, employees and the creditors, to regulate the organisations and conducts of Shenzhen Expressway Corporation Limited (the "Company"), these Articles of Association is adopted in accordance with the Company Law of the Peoples' Republic of China (the " Company Law"), the Securities Law of the Peoples' Republic of China (the "Security Law"), the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (the "Trial Measures"), the Guidelines for the Articles of Association of Listed Companies and other relevant regulations.

Article 2 Pursuant to the Constitution of the Communist Party of China (《中國共產黨章程》), the Company Law and other relevant regulations, the Company should establish an organization under the Communist Party of China (the "Party") to set up working institution for the Party, assign working staff for Party affairs, and to commence activities of the Party. The Company shall provide necessary conditions for the activities of the Party organisation. The establishment of the Party organization and the staff arrangement shall be included under the Company's administrative organs and arrangement. The Company shall include expenses of the Party organization in the Company's budget, which will be credited as the Company's management fee.

Article 3 The Company is a joint stock limited company established in accordance with the Company Law and other relevant laws, regulations of the State.

The Company, as approved under the document "Ti Gai Sheng" [1996] 185 of the State Commission for Restructuring the Economic System, was established by way of promotion by 3 companies on 30 December 1996, now registered with Shenzhen Market Supervision Administration and obtained the business licence of the Company, the unified social credit code: 91440300279302515E.

Article 4 The registered Chinese name of the Company is: 深圳高速公路集團股份有限公司
English name: SHENZHEN EXPRESSWAY CORPORATION LIMITED
Registered Address: Fumin Toll Station, Fucheng Street, Longhua District, Shenzhen, the People's Republic of China
Postal code: 518110
Telephone No.: (86-755) 86698000
Facsimile: (86-755) 86698002

Article 5 The registered capital of the Company is RMB2,537,856,127.

Article 6 Shareholders are liable to the liabilities of the Company to the extent of the shares subscribed by them, whereas the Company is liable to the liabilities of the Company out of all the assets of the Company.

Article 7 The chairman of the board of directors shall serve as the legal representative of the Company. If the chairman of the board of directors resigns, he/she shall be deemed to have resigned as the legal representative simultaneously.

If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of resignation of the legal representative. The appointment and change of the Company's legal representative shall be determined by the board of directors. Prior to the election of a new chairman, the board of directors may designate a director or senior management personnel to temporarily act as the legal representative to carry out company affairs on behalf of the Company.

Article 8 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 on the authority of the legal representative set by the Articles of Association or by the shareholders' meeting shall not be asserted against a bona fide counterparty. If the legal representative causes damage to others in the course of performing his/her duties, the Company shall bear civil liability. After the Company has borne civil liability, it may, in accordance with the law or the provisions of these Articles of Association, seek recourse from the legal representative who was at fault.

Article 9 The Company is a joint stock limited company in perpetual existence.

Article 10 The Company adheres to the principle of managing the enterprise in accordance with the law, establishes and improves internal supervision and management and risk control systems, a compliance management system, and a general legal counsel system, and operates in a lawful and honest manner.

Article 11 From the effective date hereof, these Articles of Association shall be a legally binding document which regulates the organisations and conducts of the Company, the rights and obligations between the Company and the shareholders and among the shareholders. These Articles of Association shall be legally binding on the Company, its shareholders, members of the Party organization, directors, senior management.

In accordance with these Articles of Association, shareholders may institute legal proceedings against the Company; shareholders may institute legal proceedings against other shareholders; shareholders may also institute legal proceedings against directors, senior management of the Company; the Company may institute legal proceedings against shareholders, directors, or senior management.

Chapter 2 Business Objects and Business Scope

Article 12 The business objectives of the Company are: focusing on the Company's principal business, adhering to market orientation and innovation drive, providing high-quality products and services to society, emphasizing ecological and environmental protection, undertaking social responsibilities, seeking long-term, healthy, and sustainable value growth, enabling shareholders to achieve reasonable returns, and promoting mutual advancement and mutual achievement between the Company and its stakeholders such as partners and employees.

Article13 The Company's primary responsibility is: to safeguard urban transportation infrastructure. The Company's principal business activities are: investment, construction, and operation of transportation infrastructure, as well as the development and operation of related assets and resources; and investment, construction, and operation of clean energy industries.

The business scope of the Company shall be the items as approved by the company registration authorities. The business scope of the Company includes: expressways and roads' investment, construction management, operation management; operation of import and export business (in accordance with qualification certificate).

Chapter 3 Shares

Section 1 Issuance of Shares

Article 14 The Company's shares shall take the form of share certificates. The shares issued by the Company shall have a par value of RMB1 yuan per share.

Article 15 The issuance of the Company's shares shall adhere to the principle of openness, fairness and justice, and each share of the same class shall have the same rights. Shares of the same class in the same issuance shall have the same issuing conditions and price per share; subscribers shall pay the same price for each share subscribed.

Article 16 The Company has issued A-shares and H-shares upon the approval granted by the securities regulatory authorities under the State Council. Among them, the A-shares are listed on the Shanghai Stock Exchange (the "SSE"), and the H-shares are listed on The Stock Exchange of Hong Kong Limited (the "HKEx").

The Company's A-shareholders and H-shareholders are both ordinary shareholders, possessing and undertaking the same rights and obligations.

Article 17 The A-shares issued by the Company are centrally deposited with the Shanghai branch of China Securities Depository and Clearing Corporation Limited, and the H-shares are held in custody by Computershare Hong Kong Investor Services Limited or by shareholders in their own name.

Article 18 The total number of the A ordinary shares issued on the incorporation of the Company is 1,268,200,000 shares, which are subscribed by the three promoters in the form of asset injection and assumption of relevant liabilities. 745,780,000 shares were subscribed held by Shenzhen Freeway Development Company (currently known as Xin Tong Chan Development (Shenzhen) Company Limited, referred to as "XTC Company"), 457,780,000 shares were subscribed held by Shenzhen Shen Guang Hui Highway Development Company (currently known as Shenzhen Shen Guang Hui Highway Development Company Limited, referred to as "SGH Company") and 64,640,000 shares were subscribed held by Guangdong Roads & Bridges Construction Development Company (currently known as Guangdong Roads & Bridges Construction Development Company Limited, referred to as "GDRB Company").

The Company issued 747,500,000 H-shares to overseas investors on 21 February 1997, with the approval of the State Council Securities Commission (Zheng Wei Fa [1995] No. 29), and these shares were listed on the HKEx on 12 March 1997.

On 2 November 2000, one of the promoters of the Company, XTC Company and Huajian Transportation and Economic Development Centre (currently known as China Merchants Expressway Network & Technology Holdings Co., Ltd., referred to as "China Merchants Highway") entered into an agreement for transferring 91,000,000 A ordinary shares to China Merchants Highway.

The Company was approved by the China Securities Regulatory Commission (the "CSRC") with document Zheng Jian Fa Zi [2001] No. 57 on 29 August 2001 to issue 165,000,000 A-shares to domestic investments, which were listed on the SSE on 25 December 2001.

Before the share split reform, the total of 1,268,200,000 A-shares held by the promoter shareholders and China Merchants Highway were all non-tradable shares. On 27 February 2006, the aforementioned shareholders paid a total of 52,800,000 A-shares to the A-share holders with circulating shares, and the remaining 1,215,400,000 A-shares obtained the right to circulate in the A-shares market. After the implementation of the plan, XTC Company holds 654,780,000 restricted A-shares, SGH Company holds 411,459,887 restricted A-shares, China Merchants Expressway holds 87,211,323 restricted A-shares, and GDRB Company holds 61,948,790 restricted A-shares, while the number of unrestricted A-shares is 217,800,000. The lock-up period for the aforementioned 1,215,400,000 restricted circulating shares was lifted on 2 March 2009.

On 9 October 2007, upon approval by the CSRC (Zheng Jian Fa Xing Zi [2007] No. 315), the Company issued convertible corporate bonds with separate trading of warrants and bonds to domestic investments, with a total of 108,000,000 warrants attached. As of the end of the warrant exercise period on 29 October 2009, a total of 70,326 warrants were exercised. The Company therefore issued 70,326 A-shares to the warrant holders, which were listed on the SSE on 30 October 2009.

On 4 March 2025, pursuant to the approval for registration (CSRC Licence [2024] No. 1748) issued by the CSRC, the Company issued 357,085,801 A-shares to specific targets, which were listed on the SSE on 27 March 2025.

Article 19 The Company has issued 2,537,856,127 shares, all of which are ordinary shares, including 1,790,356,127 A-shares and 747,500,000 H-shares.

Article 20 The Company or its subsidiaries (including its affiliated enterprises) shall not provide gifts, advances, loans, guarantees or other financial assistance for others to acquire shares of the Company or its parent company, save for the Company's implementation of employee stock ownership plans.

Section 2 Increase, Decrease and Repurchase of Shares

Article 21 The Company may increase its capital in accordance with the laws and regulations in the following manners upon resolutions passed by the shareholders' meeting in view of the operational and development requirements of the Company.

1. issuance of shares to unspecified targets;
2. issuance of shares to specific investors;
3. allotment of bonus shares to the existing shareholders;
4. conversion of capital reserve fund into share capital;
5. other methods as permitted by laws, administrative regulations and the rules of the securities regulatory authorities of the places where the Company's shares are listed.

Article 22 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law, the securities regulatory rules of the places where the Company’s shares are listed, other relevant regulations and the Articles of Association.

Article 23 The Company may not acquire the shares of the Company, except under any of the following circumstances:

1. reduction of the registered capital of the Company;
2. merger with other companies which hold shares of the Company;
3. using shares for employee stock ownership plans or for equity incentives;
4. shareholders who object to resolutions on the merger or division of the Company made at a shareholders' meeting, requesting the Company to repurchase their shares;
5. using shares for conversion of convertible corporate bonds issued by the Company;
6. where it is necessary for the Company to maintain its value and protect the interests of its shareholders;
7. other circumstances permitted by laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.

Article 24 The Company's acquisition of its shares may be carried out through open centralised trading or other methods recognised by laws, administrative regulations and the securities regulatory authority in the place where the Company's shares are listed.

If the Company acquires its own shares under the circumstances stipulated in items 3, 5, and 6 of Article 23 of these Articles of Association, it shall do so through open centralised trading.

Article 25 If the Company acquires its shares under the circumstances specified in items 1 and 2 of Article 23 of these Articles of Association, it shall be resolved by a resolution of the shareholders' meeting; if the Company acquires its shares under the circumstances specified in items 3, 5, and 6 of Article 23 of these Articles of Association, it may be resolved by a resolution of the board meeting attended by more than two-thirds of the directors, in accordance with the provisions of these Articles of Association or the authorization of the shareholders' meeting.

Article 26 After the Company acquires its shares in accordance with Article 23 of these Articles of Association, if it falls under item 1 thereof, such shares shall be cancelled within ten days from the date of acquisition; if it falls under items 2 or 4, such shares shall be transferred or cancelled within six months; if it falls under items 3, 5, or 6, the total number of shares held by the Company shall not exceed 10% of the total number of its issued shares, and such shares shall be transferred or cancelled within three years.

Section 3 Transfer of Shares

Article 27 The Company's shares shall be transferred in accordance with the law.

Article 28 The Company shall not accept the pledge of its own shares as security.

Article 29 The shares issued prior to the public offer of the Company shall not be transferred within one year since the date when the shares of the Company were listed and traded on the stock exchange.

Directors and other senior management of the Company shall report to the Company their shareholdings in the Company and their changes and shall not transfer more than 25% of the total number of shares of the same class held by them each year during their terms of service

determined at the time of assuming office. The shares held by them shall not be transferred within one year from the date when the shares of the Company were listed and traded. The aforesaid personnel shall not transfer their shares in the Company within the half year from the date of departure from their office.

Where laws, administrative regulations or the securities regulatory authorities of the place where the Company's shares are listed have other provisions regarding the transfer of shares held by shareholders, such provisions shall prevail.

Article 30 Any gains from sale of shares or other securities with equity nature by a shareholder holding more than 5% of the shares of the Company, a director or senior management of the Company within six months after purchase of the same, and any gains from the purchase of the shares or other securities with equity nature within six months after sale of the same shall be forfeited to the Company and the board of directors of the Company shall recoup the gains. However, exceptions apply to securities companies holding more than 5% of shares due to purchasing remaining shares after an underwriting arrangement, or securities registration and clearing institutions holding more than 5% of shares as nominal holders of shares under the Mainland-Hong Kong Stock Connect mechanism, and other circumstances stipulated by the CSRC. If the transfer restriction under this article involves H-shares, it shall comply with the relevant provisions of the Listing Rules of the HKEx and other applicable laws and regulations.

The shares or other securities with an equity interest held by directors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity interest held by their spouses, parents and children and those held through the accounts of the others.

If the Company's board of directors fails to comply with the preceding paragraph, shareholders have the right to demand the board of directors to implement it within thirty days. Where the Company's board of directors fails to enforce within the preceding time limit, the shareholders have the right to commence proceedings in the People's Court in their own name for the Company's interests.

If the Company's board of directors fails to act in accordance with the preceding paragraph, the directors who are liable shall bear joint and several liability in accordance with the law.

Section 4 Share Certificates and Register of Shareholders

Article 31 The Company's shares shall be in registered form. In addition to the particulars required by the Company Law, the share certificates of the Company shall also contain any other particulars required to be included by the stock exchange(s) on which the Company's shares are listed.

Article 32 The Company shall establish a register of shareholders based on the certificates provided by the securities registration and clearing institution. Unless proved to the contrary, the register of shareholders shall be conclusive evidence of the holding of shares by a shareholder. A shareholder shall have rights and shall undertake the obligations in accordance with the class held by him/her; the shareholders of the same class of shares shall have the same rights and shall undertake the same obligations.

The Company shall maintain and manage the register of A-shares shareholders in accordance with the relevant requirements of the CSRC, the SSE and the Shanghai Branch of China Securities Depository & Clearing Corporation Limited.

The Company may, in accordance with the mutual understanding and agreements between the securities authority of the State Council and a securities regulatory organisation outside the PRC, maintain in Hong Kong the register of H-shares shareholders and appoint Hong Kong agent(s) to manage the share register.

The Company shall enter into share registration and service agreements with the securities registration and clearing institution and the Hong Kong agent, regularly inquire about the information of major shareholders and changes in their shareholdings (including share pledges), and keep abreast of the shareholding structure of the Company.

Article 33 The various parts of the register of shareholders shall not overlap one another. During the process of the registration of shares in one part of the register, no transfer of such shares shall be registered in the other part of the register.

The holders of H-shares shall transfer the shares by the instrument of transfer of general standard or other forms accepted by the Company. Such instrument can be signed by hand, and where the transferor or transferee is the clearing house or its nominee which is recognised by the Securities and Futures Ordinance (the Cap 571 of the laws of Hong Kong), such instrument of transfer can be signed under hand or by machine-printed signature. All instrument of transfer shall be kept at the Company's domicile or the address appointed by the Company from time to time.

A transfer of H-shares by a shareholder pursuant to the preceding provisions shall be subject to the fulfilment of all the following conditions; otherwise, the Company may refuse to accept such instrument of transfer:

1. the instrument of transfer only involves H-shares;
2. the transfer fee has been paid in full;
3. the stamp duty on the instrument of transfer has been paid in full;
4. if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;
5. the relevant reasonable evidence to show that the transferor is entitled to transfer the shares; and
6. the relevant shares shall be free of lien of the Company.

Changes or rectification of each part of the register of shareholders shall be carried out in accordance with the laws of the place where such part of the register of shareholders is kept.

Article 34 Where the laws, administrative regulations, the securities regulatory rules of the places where the shares of the Company are listed, have requirements on the book closure period of share transfer registration prior to the convention of shareholders' meetings or the record date regarding the Company's decision to distribute dividend, such requirements should be followed.

Article 35 If a shareholder of the Company has lost his/her share certificate(s) ("Original Certificate(s)"), he/she may apply to the Company for the issue of (a) replacement certificate(s) in respect of such shares ("Relevant Shares")(if applicable).

In respect of the loss of certificate(s) by holders of H-shares, application for replacement shall be made in accordance with the laws, rules of the stock exchange or other relevant provisions of the place where the original register of holders of H-shares is kept.

Article 36 The Company shall assume no liability for any loss suffered by any person as a result of the cancellation of the original share certificates or the issuance of replacement share certificates, unless such claimant can prove any fraudulent acts on part of the Company.

Chapter 4 Shareholders and Shareholders' Meeting

Section 1. General Provisions Regarding Shareholders

Article 37 In the event that the Company convenes a shareholders' meeting, distributes dividends, enters into liquidation or carries out other activities necessary for the ascertainment of shareholding, the board of directors or the convener of the shareholders' meeting shall fix a record date for the ascertainment of the shareholding and those shareholders who remain on the register upon the close of such record day shall be the shareholders of the Company entitled to the relevant rights and interests.

Article 38 Shareholders of the Company shall enjoy the following rights:

1. to obtain dividends and other forms of profit distribution in accordance with the number of shares he/she holds;
2. to require to convene, hold, preside, attend and to vote at shareholders' meetings in person or by proxy in accordance with laws, and exercise corresponding voting rights;
3. to supervise the operational activities of the Company, and to make proposals or enquiries in relation thereto;
4. to transfer, donate or pledge shares in accordance with laws and administrative regulations and the provisions of these Articles of Association;
5. to inspect, copy relevant information(including register of shareholders of the Company) of the Company in accordance with provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, the Measures for the Administration of Securities Registration and Settlement, the business rules of the securities registration and clearing institution, and laws and administrative regulations on the protection of state secrets, business secrets, personal privacy, and personal information. If the information falls within the scope of the Company's disclosed information, the Company will no longer provide inspection and copying services;
6. to participate in the distribution of the remaining assets in accordance with the number of shares held upon the dissolution or liquidation of the Company;
7. the shareholder who holds the objection opinion to the resolution of merger or division passed in the shareholders' meeting can require the Company to acquire his/her shares;
8. other rights conferred by specified by laws, administrative regulations, departmental rules or these Articles of Association.

Article 39 When a shareholder requests to inspect or copy the relevant information mentioned in paragraph 5 of Article 38, he/she shall comply with the provisions of the Company Law, the Securities Law, and other relevant laws and regulations, and shall provide the Company with written document proving his/her shareholding in the Company and the legitimate and compliant purpose of the inquiry. The Company shall make arrangements upon verification.

Article 40 In the event that the content of a resolution of shareholders' meeting or board meeting of the Company violate the laws or administrative regulations, the shareholders shall have the right to petition the People's Court to void such resolution.

If the procedures for convening the shareholders' meeting and the board meeting and voting thereat violate the law, administrative regulations or the provisions of these Articles of Association, or if the content of a resolution violates these Articles of Association, shareholders shall have the right to, within sixty days from the date when the resolution is made, request the People's Court to revoke it. However, this shall not apply if the convening procedures or voting methods of the shareholders' meeting or board meeting involve only minor defects and have no substantive impact on the resolution.

Where there is a dispute among relevant parties such as the board of directors and shareholders regarding the validity of a resolution of the shareholders' meeting, a lawsuit shall be filed with the People's Court in a timely manner. Before the People's Court makes a judgement or ruling to revoke the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, directors, and senior management shall faithfully perform their duties to ensure the normal operation of the Company.

If the People's Court has made a judgement or ruling on relevant matters, the Company shall fulfil its information disclosure obligations in accordance with laws, administrative regulations, the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement after the judgement or ruling takes effect. If it involves the correction of prior matters, the Company shall handle it promptly and fulfill the corresponding information disclosure obligations.

Article 41 In the event of one of the following circumstances, a resolution of the shareholders' meeting or the board of directors of the Company shall not be valid:

1. no shareholders' meeting or board meeting was convened to adopt the resolution;
2. no vote was conducted on the proposed resolution at the shareholders' meeting or board meeting;
3. the number of attendees or the number of voting rights held at the meeting fails to reach the number required by the Company Law or these Articles of Association;
4. the number of persons or the number of voting rights held who have approved the resolution fails to reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association.

Article 42 If a director or senior management other than a member of the audit committee violates laws, administrative regulations or the provisions of these Articles in performing his/her company duties, causing losses to the Company, a shareholder or shareholders who individually or jointly hold(s) more than 1% of the Company's shares for more than 180 consecutive days shall have the right to request the audit committee in writing to file a lawsuit with the People's Court; if a member of the audit committee violates laws, administrative regulations or the provisions of these Articles in performing his/her company duties, causing losses to the Company, the aforementioned shareholder(s) may request the board in writing to file a lawsuit with the People's Court.

In the event that the audit committee and the board of directors refuse to institute an action upon receipt of the written request from shareholders pursuant to the preceding paragraph, or

they fail to institute an action within thirty days upon receipt of such request or where in an urgent circumstances such that the Company's interests may be irreparably damaged should action is not instituted immediately, shareholders making the request shall have the right to directly institute an action with the People's Court in their own name for purposes of safeguarding the Company's interests.

In the event that other person infringe upon the Company's legal rights and interests causing the Company to suffer losses, such shareholder(s) described in the first paragraph of this Article may institute an action with the People's Court pursuant to the provisions of the preceding two paragraphs.

If directors, supervisors, and senior management personnel of the Company's wholly-owned subsidiaries violate laws, administrative regulations, or the provisions of these Articles of Association in performing their duties, causing losses to the Company, or if others infringe upon the legitimate rights and interests of the Company's wholly-owned subsidiaries causing losses, shareholders who individually or jointly hold more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, make a written request to the supervisory board or the board of directors of the wholly-owned subsidiaries to file a lawsuit with the People's Court or directly file a lawsuit with the People's Court in their own name.

If a wholly-owned subsidiary of the Company does not establish a board of supervisors but establishes an audit committee, the provisions of the first and second paragraphs of this Article shall apply.

Article 43 In case the directors and senior management violate the laws, administrative regulations or the Articles of Association and cause damage to the interests of the shareholders, the shareholders may institute legal proceedings in the People's Court.

Article 44 A holder of share(s) of the Company shall undertake the following obligations:

1. to observe laws, administrative regulations, the securities regulatory rules of the places where the Company's shares are listed, these Articles of Association;
2. to pay for the capital contribution in accordance with the number of shares subscribed and the manner of subscription;
3. not to withdraw their capital contributions except under circumstances provided by laws and regulations;
4. not to abuse their shareholders' rights to damage the interests of the Company or other shareholders; nor to abuse the Company's independent legal person status and the limited liability of shareholders to damage the interests of the Company's creditors;
5. other obligations to be undertaken as provided by laws, administrative regulations, the securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.

Article 45 Where the abuse of shareholders' rights causes any loss to the Company or other shareholders, such abusive shareholder shall be liable for compensation in accordance with the law. Where shareholders of the Company take advantage of the Company's independent status or the limited liability of shareholders to disregard debts and seriously damage the interests of the Company's creditors, such shareholders shall bear joint and several liability for the debts of the Company.

Section 2. Controlling Shareholders and De Facto Controllers

Article 46 The controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administration regulations, and the provisions of the CSRC and the stock exchange, and safeguard the interests of the listed company.

Article 47 The controlling shareholders, the de-facto controllers of the Company shall comply with the following provisions:

1. exercise shareholders' rights in accordance with the law, and do not abuse controlling power or use connected/related relationships to harm the legitimate rights and interests of the Company or other shareholders;
2. strictly perform any public statements and undertakings made, without unauthorised alteration or waiver;
3. fulfil information disclosure obligations strictly in accordance with relevant regulations, actively cooperate with the Company in its information disclosure work, and promptly inform the Company of any material events that have occurred or are expected to occur;
4. not to occupy the Company's funds in any way;
5. shall not compel, instruct, or require the Company or its relevant personnel to provide guarantees in violation of laws or regulations.
6. not to utilise the Company's undisclosed material information for gain, shall not 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 impair the legitimate rights and interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;
8. ensure the Company's assets are complete, and its personnel, finance, institutions, and business are independent, and shall not affect the Company's independence in any way;
9. other provisions of laws, administrative regulations, the CSRC regulations, the business rules of the stock exchange and these Articles of Association.

Where a controlling shareholder or a de-facto controller of the Company does not serve as a director but actually executes the Company's affairs, the provisions of these Articles of Association regarding the fiduciary duties and duties of diligence of directors shall apply.

The controlling shareholders or the de facto controllers of the Company who instruct the directors and the senior management to engage in conduct that prejudices the interests of the Company or the shareholders shall bear joint and several liability with the director and the senior management.

Article 48 Where the controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.

Article 49 If a controlling shareholder or a de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on share transfer in the laws, administrative regulations, provisions of the CSRC and the stock exchange, and his/her commitments made on restricting share transfer.

Section 3 General Provisions on the Shareholders' Meeting

Article 50 The shareholders' meeting shall be formed by all shareholders. The shareholders' meeting is the body conferring authority on the Company and it shall perform the following powers in accordance with relevant laws:

1. to determine the Company's development strategy and planning, and to approve the Company's principal business and adjustment plans;
2. to elect and replace directors and to determine the remuneration of the directors;
3. to examine and approve the report of the board of directors;
4. to examine and approve the plans for profit distribution and making up of losses of the Company;
5. to adopt resolutions relating to increase or reduction in the registered capital of the Company;
6. to adopt resolutions on the issue of debentures of the Company;
7. to adopt resolutions on matters such as merger, division, dissolution and liquidation, application for bankruptcy or change of nature of the Company;
8. to resolve on the appointment, dismissal of the accounting firm of the Company engaged for the audit of the Company's accounts, and the remuneration thereof;;
9. to amend these Articles of Association;
10. to consider and approve the guarantee matters provided in Article 51 of these Articles of Association;
11. to consider matters regarding the Company's purchase or sale of material assets within one year, where the value of such assets exceeds 30% of the Company's latest total assets after auditing.
12. to consider and approve the change of the use of proceeds from fund raising;
13. consider and approve the share option incentive scheme and employee stock ownership plan;
14. consider and approve matters required under State-owned Assets Management Regulations, such as investment, changes in property rights, external donations, establishment of equity investment funds, and changes in state-owned equity of listed companies, including but not limited to:
    1) matters relating to the establishment of equity investment funds decided by the shareholders' meeting;
    2) changes in state-owned equity of listed companies, such as the transfer of shares of listed companies by shareholders approved by the shareholders' meeting, the acquisition of shares of listed companies by state-owned shareholders, the issuance of securities by state-controlled listed companies, and asset restructuring between state-owned shareholders and listed companies;
    3) the overall plan for shareholding by the management and core employees of the Company and its affiliated enterprises;
15. to consider other matters which shall be decided by the shareholders' meeting pursuant to laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The shareholders' meeting may authorise the board of directors to make resolutions on the issue of corporate bonds.

By resolution of the shareholders' meeting, the shareholders' meeting may authorise the board of directors in accordance with laws, provided that statutory powers vested in the shareholders' meeting shall not be delegated to the board of directors. Without the consent of the shareholders' meeting, the board of directors shall not sub-delegate matters for which it has been granted decision-making power by the shareholders' meeting to other governance bodies.

Article 51 The following external guarantees provided by the Company shall be considered and approved by the shareholders' meeting:

1. any guarantees granted for, after the total amount of external guarantees provided by the Company and its controlling subsidiaries exceeding 50% of the latest audited net assets;
2. any guarantees granted for, after the total amount of external guarantees of the Company and its controlling subsidiaries exceeding 30% of the latest audited total assets;
3. any guarantee provided by the Company to others within one year where such guaranteed amount exceeds 30% of the Company's latest audited total assets;
4. guarantees provided to a guaranteed party whose debt-to-asset ratio exceeding 70%;
5. a single guarantee which guaranteed amount exceeding 10% of the latest audited net assets;
6. guarantees provided to shareholders, de facto controllers of the Company and their related/connected parties.

If the Company provides guarantees for a controlling shareholder, a de-facto controller and his/her connected/ related parties, it shall require the controlling shareholder, de-facto controller and his/her connected/ related parties to provide sufficient counter-guarantees with realisable value.

Article 52 Shareholders' meetings shall be classified as annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once every year and be held within six months after the end of the last financial year.

Article 53 Upon the occurrence of any of the following events, the Company shall convene an extraordinary general meeting within two months of the date of occurrence thereof:

1. the number of directors falls below the number specified under the Company Law or two-thirds of the number specified by these Articles of Association;
2. the losses of the Company which have not been made up amount to one-third of the total share capital of the Company;
3. shareholders individually or jointly holding ten percent (10%) or more of the Company's shares (excluding treasury shares, if any) so request;
4. whenever the board of directors considers it necessary to convene the same;
5. when the audit committee proposes to convene the same;
6. other circumstances stipulated by laws, administrative regulations, the securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.

Article 54 The venue for the shareholders' meeting of the Company shall be the Company's office address or other place determined by the convener. A meeting venue shall be arranged for the shareholders' meeting, which shall be convened by way of an on-site meeting. The Company may facilitate the participation of the shareholders in the shareholders' meeting through all practicable manners and means including providing voting platform through internet and

permitting shareholders to attend the meeting virtually by means of technology, provided that the legality and effectiveness of the shareholders' meeting are ensured.

In addition to setting up a meeting venue for an on-site meeting, the shareholders' meeting may also allow participation via electronic means of communication simultaneously. The time and location chosen for the on-site meeting shall be convenient for shareholders to attend. After the notice of the shareholders' meeting has been issued, the venue for the on-site meeting shall not be changed without proper justification. If a change is indeed necessary, the convener shall make an announcement at least two working days prior to the scheduled date of the on-site meeting, stating the reasons thereof.

Article 55 When the Company convenes the shareholders' meeting, the Company will engage attorneys to issue legal opinions on the following issues and publish an announcement:

1. whether the procedures relating to the convening and holding of such meeting comply with laws, administrative regulations and the Articles of Association;
2. whether the qualifications of the attendees and the convener of the meeting are legal and valid;
3. whether the procedures of voting in the meeting and the voting results of the resolutions are valid;
4. legal opinions issued on other related matters as requested by the Company.

Section 4 Convening of the Shareholders' Meeting

Article 56 The board of directors shall convene the shareholders' meeting in a timely manner within the prescribed period.

With the consent of more than half of all independent directors, independent directors have the right to propose to the board of directors the convening of an extraordinary general meeting. For a proposal by an independent director to convene an extraordinary general meeting, the board of directors shall, in accordance with laws, administrative regulations and these Articles of Association, give a written response on whether it agrees or disagrees to convene such an extraordinary general meeting within ten days of its receipt of such proposal. Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within five days after making the board resolution; where the board of directors disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement.

Article 57 The audit committee has the right to propose to the board to convene an extraordinary general meeting, and such proposal shall be made in writing to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the proposal.

If the board of directors agrees to convene an extraordinary general meeting, a notice convening the general meeting shall be issued within five days after the board resolution is made. Any changes to the original proposal in the notice shall be subject to the consent of the audit committee.

If the board of directors does not agree to convene an extraordinary general meeting, or fails

to respond within ten days after receiving the proposal, the board of directors shall be deemed unable or failure to perform its duty of convening the shareholders' meeting, and the audit committee may convene and preside over it independently.

Article 58 Shareholders holding, individually or jointly, more than 10% of the Company's shares (excluding treasury shares, if any) who request to convene an extraordinary general meeting shall make such request to the board of directors in writing. The board of directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, give a written feedback on approval or disapproval of the convening of an extraordinary general meeting within 10 days after receiving the request.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within five days after the resolution is made by the board of directors. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.

If the board of directors does not agree to convene an extraordinary general meeting, or fails to give a reply within ten days after receiving the request, shareholders individually or jointly holding more than ten percent of the shares (excluding treasury shares, if any) of the Company shall propose to the audit committee to convene an extraordinary general meeting, and shall make such request to the audit committee in writing.

If the audit committee agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within five days after receiving the request. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.

If the audit committee fails to issue a notice of the shareholders' meeting within the prescribed period, the audit committee shall be deemed to fail to convene and preside over the shareholders' meeting, and shareholders who individually or jointly hold more than 10% of the Company's shares (excluding treasury shares, if any) for more than ninety consecutive days may convene and preside over the meeting themselves.

Article 59 If the audit committee or shareholders decide to convene a shareholders' meeting on their own, they shall notify the board of directors in writing and simultaneously file with the stock exchange. The audit committee or convening shareholders shall, when issuing the notice of the shareholders' meeting and the announcement of the resolutions of the shareholders' meeting, submit relevant supporting documents to the stock exchange. Prior to the announcement of the resolution of the shareholders' meeting, the shareholding of the convening shareholders shall not be less than 10% (excluding the Company's treasury shares, if any).

Article 60 For a shareholders' meeting convened by the audit committee or shareholders themselves, the board of directors and secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of shareholders as of the record date.

Article 61 The necessary expense incurred for a shareholders' meeting convened by the audit committee or shareholders themselves shall be borne by the Company.

Section 5 Proposals and Notice of the Shareholders' Meeting

Article 62 The content of the proposals shall be within the scope of the power of the shareholders' meeting, with a clear subject and specific matters to be resolved, and shall comply with the relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 63 When the Company convenes a shareholders' meeting, the board of directors, the audit committee, and shareholders individually or jointly holding 1% or more of the Company's shares shall be entitled to propose new motions to the Company.

Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days prior to the convening of a shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within two days after receiving the proposal, announce the content of the ad hoc proposal, and submit it to the shareholders' meeting for deliberation, except when the ad hoc proposal violates laws, administrative regulations, or the Articles of Association, or does not fall within the scope of the power of shareholders' meeting.

Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, the convener shall not change the proposals listed or add any new proposals in the notice of the shareholders' meeting.

Proposals that are not listed in the notice of the shareholders' meeting or are inconsistent with the provisions of these Articles of Association shall not be voted upon or resolved by the shareholders' meeting.

Article 64 The convener shall notify all shareholders by way of announcement twenty-one days prior to the annual general meeting, and all shareholders shall be notified by way of announcement fifteen days prior to the extraordinary general meeting.

In calculating the aforementioned time period, the date on which the meeting is held shall be excluded.

Article 65 The notice of the shareholders' meeting shall include the following content:

1. it shall specify the time, place and duration of the meeting;
2. it shall state the business and proposals to be discussed at the meeting;
3. it shall prominently specify in writing that all the ordinary shareholders entitled to attend and vote at the meeting shall have the right to appoint a proxy to attend the meeting in his/her stead and to vote thereat and the proxy need not be a shareholder;
4. it shall specify the record date for shareholders who are entitled to attend in the shareholders' meeting;
5. name and telephone number of the contact person for the meeting;
6. time and procedure of voting (including on-site and/or online, etc.).

Article 66 If the shareholders' meeting intends to discuss the election of directors, the notice or circular of the shareholders' meeting shall fully disclose the detailed information of the director candidates, which shall at least include the following:

1. personal particulars such as educational background, work experience, and part-time jobs;
2. whether there is any connected/related relationship with the Company or its controlling shareholders and de facto controllers;
3. the number of shares held in the Company;
4. whether they are subject to the punishment of the CSRC and other relevant departments and the penalty of stock exchanges;

Except for the election of directors by a cumulative voting system, each candidate for director shall be submitted by a single proposal.

Article 67 After the notice of the shareholders' meeting has been issued, without proper reasons, the shareholders' meeting shall not be postponed or cancelled and the proposals set out in the notice of the shareholders' meeting shall not be cancelled. In the case of adjournment or cancellation, the convenor shall announce and explain the reason at least two working days prior to the date of the meeting.

Section 6 Holding of the Shareholders' Meeting

Article 68 The board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting. For any disturbance to the meeting, acts provoking quarrels or disturbances, and acts infringing on the lawful interests of the shareholders, they shall take measures to restrain such disturbance and infringing acts, as well as timely report such to the relevant authorities so as to investigate and deal with the matter.

Article 69 All shareholders of ordinary shares registered in the register of shareholders on the record date, or their proxies are entitled to attend the shareholders' meeting, and exercise voting rights pursuant to the relevant laws, administrative regulations, the securities regulatory rules of the places where the Company's shares are listed and these Articles of Association.

Shareholders may attend the shareholders' meeting in person or may appoint a proxy to attend and vote on their behalf.

Article 70 An individual shareholder attending the meeting in person shall present his/her identity card or other valid identification document or certificate, and his/her share account card. A person attending the meeting as a proxy for a shareholder shall also present his/her own valid identification document and a power of attorney from the shareholder.

Shareholders who are legal persons shall be represented at a meeting by their legal representative or a proxy appointed by their legal representative. If the legal representative attends the meeting, he/she shall present his/her identity card and valid proof of his/her qualification as a legal representative; if a proxy attends the meeting, the proxy shall present his/her identity card and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law (except for clearing companies (or their agents) recognised by relevant Hong Kong regulations).

If a shareholder is a clearing company (or its agent) recognised by the relevant ordinances enacted in Hong Kong from time to time, such shareholder may authorise one or more persons as it deems fit to act as its representative at any shareholders' meeting and creditors' meeting, and the power of proxy shall be signed by an authorised person of the clearing

company. However, if more than one person is authorised, the power of attorney must specify the class and number of shares to which such person is authorised. The person so authorised may attend meetings and exercise rights on behalf of the clearing company (or its agent), including the right to speak and vote, as if such person were an individual shareholder of the Company.

Article 71 The power of attorney issued by the shareholder to appoint a proxy to attend the shareholders' meeting shall include the following contents:

1. the name of the appointor, as well as the class and number of shares of the Company held;
2. name of proxy;
3. specific instructions from the shareholder, including instructions to vote for, against or abstain from voting on each item on the agenda of the shareholders' meeting;
4. the date of issuance and effective period of the power of attorney;
5. signature (or seal) of the appointor. If the appointor is a corporate shareholder, the corporate seal shall be affixed.

Article 72 If the power of attorney appointing a proxy has been signed by a person authorised by the appointor, the power of attorney or other instruments of authorisation shall be notarised. The power of attorney or other instruments of authorisation so notarised together with the proxy form shall be deposited at the registered address of the Company or such other place as the notice of meeting may specify.

Article 73 The attendance register for persons attending meetings shall be prepared by the Company. The attendance register shall specify the name (or name of the entity) of the attendees, their identity card numbers, the number of shares with voting rights held or represented, the name (or name of the entity) of the proxy, and other relevant matters.

Article 74 The convener and the lawyer engaged by the Company shall jointly verify the legality of the shareholders' qualifications according to the register of shareholders provided by the securities registration & clearing institution, and register their name (or title) and quantities of the voting shares they hold respectively. The meeting registration shall be terminated before the person presiding the meeting announces the number of shareholders and proxies present and the total amount of voting shares held.

Article 75 If the shareholders' meeting requires directors and senior management to attend the meeting, the directors and senior management shall attend and accept the shareholders' inquiries.

Article 76 A shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform her/his duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

A shareholders' meeting convened by the audit committee shall be chaired by the chairman of the audit committee. When the chairman of the audit committee is unable or fails to perform her/his duties, one member of the audit committee, jointly elected by more than half of the audit committee members, shall preside.

For a shareholders' meeting convened by shareholders themselves, the convenor or their elected representative shall preside over the meeting.

If, during the convening of a shareholders' meeting, the meeting chairman violates the rules of procedure such that the meeting cannot proceed, the shareholders' meeting may, upon approval by shareholders holding more than half of the voting rights present at the meeting, elect one person to act as the meeting chairman and continue the meeting.

Article 77 The Company shall formulate the Rules of Procedures for the Shareholders' Meeting as the Appendix of these Articles of Association, which provide the procedures for convening the meeting and voting, including the notice, registration, consideration of motions, voting, counting of votes, announcement of the voting results, formation of resolutions, meeting minutes and their signing, announcement, etc. as well as the principle of authorisation to the board of directors by the shareholders' meeting. The content of such authorization shall be explicit and specific.

Article 78 At the annual general meeting, the board of directors shall present a report on its work over the past year to the shareholders. Each independent director shall also present a report on their performance.

Article 79 Except for state secrets and business secrets that cannot be disclosed at the shareholders' meeting, the directors and senior management shall explain and clarify shareholders' inquiries and suggestions at the shareholders' meeting.

Article 80 The meeting chairman shall declare the number of shareholders and proxies present at the meeting and the total number of voting shares held by them before voting. The number of shareholders and proxies present at the meeting and the total number of voting shares held by them as recorded in the meeting shall be final.

Article 81 The shareholders' meeting shall have meeting minutes, which shall be prepared by secretary to the board of directors. The meeting minutes shall record the following contents:

1. the time, venue, agenda and the name of the convener of the meeting;
2. the name of the chairman of the meeting, and the names of the directors and senior management who attend the meeting;
3. the number of shareholders and proxies attending the meeting, the total number of voting shares held and their respective proportions in the total number of shares of the Company;
4. the deliberations on each proposal, key points and the results of the vote;
5. the inquiries or suggestions of the shareholders and the corresponding replies or explanations;
6. the names of the lawyer, vote counter, and scrutineer;
7. other details that are required by the Articles of Association to be recorded in the minutes.

Article 82 The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. The directors, secretary to the board of directors, convener or his/her representative, and chairman attending or present at the meeting shall sign the meeting minutes. The minutes shall be kept together with the documents of the shareholders' meeting, the attendance register of shareholders present at the meeting, the proxies for attendance by proxy, and valid information on votes cast online and by other means, as part of the Company's archives, for the duration of the Company's existence.

Article 83 The convener shall ensure that a shareholders' meeting is held on a continuous basis until a

final resolution is adopted. In the event that a shareholders' meeting is interrupted or resolutions cannot be dealt with due to special reasons including force majeure, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or directly terminating the shareholders' meeting with timely announcement related thereto. Concurrently, the convener shall deliver this report to the branch office of the CSRC at the place of the Company and the relevant stock exchange.

Section 7 Voting and Resolutions of the Shareholders' Meeting

Article 84 Resolutions of shareholders' meetings shall be classified as ordinary resolutions and special resolutions.

An ordinary resolution of a shareholders' meeting shall be passed by a majority of the voting rights (excluding the Company's treasury shares, if any) held by the shareholders who are present at the shareholders' meeting.

A special resolution of a shareholders' meeting shall be passed by more than two thirds of the voting rights(excluding the Company's treasury shares, if any) held by the shareholders who are present at the shareholders' meeting.

The term "shareholder" as used in this Article includes a shareholder who appoints a proxy to attend a shareholders' meeting.

Article 85 The following matters shall be passed by ordinary resolution at a shareholders' meeting:

1. the working reports of the board of directors;
2. plans for profit distribution and for making up losses formulated by the board of directors;
3. appointment and removal of the members of the board of directors and their remuneration and method of payment;
4. other matters other than those which shall be passed by special resolution at a shareholders' meeting as stipulated by laws, administrative regulations, the securities regulatory rules of the stock exchanges on which the Company's shares are listed, or these Articles of Association.

Article 86 The following matters shall be passed by special resolution at the shareholders' meeting:

1. an increase or reduction of the registered capital of the Company;
2. the merger, spin-off, division, dissolution and liquidation of the Company;
3. amendments to these Articles of Association;
4. the Company's purchase or sale of major assets, or provision of guarantees to others, within one year, where the amount involved exceeds thirty percent of the Company's most recently audited total assets;
5. share incentive plans;
6. other matters required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or these Articles of Association to be passed by a special resolution, as well as other matters which are resolved by ordinary resolutions at shareholders' meeting to be of material effect to the Company or are required to be passed by special resolutions.

Article 87 A shareholder may exercise voting rights at the shareholders' meeting in accordance with the number of shares carrying the right to vote and each share shall have one vote.

When the shareholders' meeting considers material matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The result of separate vote counting shall be disclosed publicly in a timely manner.

No shares held by the Company shall be entitled to any voting right nor counted in the total number of shares with voting rights at the shareholders' meeting.

If a shareholder purchases the Company's voting shares in violation of the provisions of the first and second paragraphs of Article 63 of the Securities Law, such shares exceeding the prescribed proportion shall not be entitled to exercise voting rights within thirty-six months after the purchase, and shall not be counted in the total number of voting shares present at the shareholders' meeting.

The board of directors, independent directors, shareholders holding more than 1% of the voting shares or investment protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from shareholders. In soliciting voting rights of shareholders, information such as specific voting intention shall be sufficiently disclosed to the shareholders from whom voting rights are being solicited, and laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed shall be complied with. It is prohibited to solicit shareholders' voting rights in a paid or disguised paid manner. Except for statutory conditions, the Company shall not impose a minimum shareholding ratio restriction on the solicitation of voting rights.

The term "shareholder" as used in the first paragraph of this Article includes shareholders who appoint proxies to attend shareholders' meetings.

Article 88 Where a resolution on a connected/related transaction is put to vote at the shareholders' meeting, each shareholder involved in the connected/related transaction shall abstain from voting and the votes represented by such shareholders shall not be counted into the total number of effective voting shares. The announcement of the resolutions passed by the shareholders' meeting shall fully disclose details of the votes cast by non-connected shareholders.

Before the shareholders' meeting votes on connected/related transactions, the meeting chairman or secretary to board of directors shall explain the connected/related relationship of the connected/related shareholders and the number of shares they hold, and announce that such connected/related shareholders shall abstain from voting and not participate in the vote on such connected/related transactions.

Resolutions made by the shareholders' meeting on connected/related transactions shall be valid only if approved by more than one-half of the voting rights held by the non-connected shareholders present at the shareholders' meeting. If a connected/related transaction involves matters that require approval by special resolution as stipulated in these Articles of Association, the shareholders' resolution on such matters shall be effective only if passed by more than two-thirds of the voting rights held by the non-connected shareholders present at the shareholders' meeting.

Article 89 In accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the stock exchange on which the Company's shares are listed, or these Articles of

Association, where any shareholder is, under the Listing Rules of the Hong Kong Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. The announcement of the resolutions passed by the shareholders' meeting shall fully disclose details of the votes cast by shareholders not required to abstain.

Article 90 Except the Company is in a crisis, without the prior approval of special resolution of the shareholders' meeting, the Company shall not enter into any contract with persons other than a director, senior management for the delegation of the management of all or material parts of the business of the Company to such person(s).

Article 91 The list of candidates of the directors shall be submitted to the shareholders' meeting to resolve in a form of motion. When the shareholders' meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of these Articles of Association or the resolutions of the shareholders' meeting. When the shareholders' meeting elects two or more independent directors, a cumulative voting system shall be implemented. When a single shareholder and its persons acting in concert hold 30% or more of the shares with equity interests, the shareholders' meeting shall adopt cumulative voting for the election of directors.

When electing directors at a shareholders' meeting, independent directors and non-independent directors shall be voted on separately. The voting and vote counting methods under the cumulative voting system shall be implemented in accordance with the securities regulatory rules of the place where the Company's shares are listed. The voting results of minority shareholders shall be counted separately and disclosed.

Article 92 The board of directors, shareholders of ordinary shares individually or jointly holding 1% or more of the Company's issued ordinary shares may nominate director candidates.

The Company shall specify the methods and procedures for director nomination, cumulative voting, and other related matters in the "Rules of Procedure for Shareholders' Meetings" or "Rules of Procedure for the Board of Directors" which are appendices to these Articles of Association.

Article 93 Other than the cumulative voting system, all motions shall be voted one by one at the shareholders' meeting, and for the different motions on the same matter, voting will be proceeded according to the time order these motions are put forward. Unless there are special reasons such as force majeure which results in the adjournment of the meeting or making it impossible to pass resolution, any motion proposed at the shareholders' meeting and the voting of the motions shall not be suspended.

Article 94 When considering a motion at the shareholders' meeting, such motion shall not be amended; in the event of amendment, it shall be treated as a new motion and shall not be voted at that shareholders' meeting.

Article 95 The same voting right may be exercised in only one of the following ways: on-site, online or other voting methods. In the event of repeated voting by the same voting right, the first vote cast shall prevail.

Article 96 Votes at the shareholders' meeting shall be cast by disclosed ballot.

Article 97 Before shareholders vote on the proposed resolution at the shareholders' meeting, two shareholder representatives shall be elected to participate in counting and scrutiny of votes. If the matters under consideration are connected/related to the shareholders, the relevant shareholders and their proxies are not allowed to participate in counting and scrutiny of votes.

When the shareholders' meeting votes on proposals, lawyers and shareholder representatives shall be jointly responsible for counting and scrutinising the votes, and the voting results shall be announced on the spot and recorded in the minutes of the meeting.

Shareholders or their proxies who vote via online or other means have the right to check their voting results through the corresponding voting system.

Article 98 The on-site general meeting shall not close earlier than the meeting held via the internet or in other ways. The chairman of the meeting shall announce the result of voting on every proposal and announce whether a proposal has been adopted according to the voting result.

Before the formal public announcement of the voting results, the Company, the vote counters, the scrutineer, the shareholders, the network service party and any other relevant parties involved in the shareholders' meeting, whether on-site, via internet or other ways, shall keep the voting results confidential.

Article 99 On a poll taken at a meeting, shareholders attending the shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: consent, objection or abstention. Except for circumstances where the securities registration and clearing institution, acting as the nominal holder of shares under the Mainland and Hong Kong Stock Connect schemes, declares its vote in accordance with the instructions of the actual beneficial owner.

A voting ticket that is incomplete, wrongly completed, illegible, or not yet cast, will be treated as the voter giving up his/her voting rights, and the votes represented by such shares will be treated as "abstention".

Article 100 In the event that the meeting chairman has any doubt as to the result of voting on any resolution, he/she may organize a vote count. If the meeting chairman does not make a count of such votes but any shareholder or proxy present at the meeting disputes the result announced by the meeting chairman, such shareholder or proxy shall be entitled to request counting of the votes immediately after the declaration of the result has been made and the meeting chairman shall immediately organize the counting.

Article 101 Resolutions of the shareholders' meeting shall be announced in a timely manner, and the announcement shall specify the number of shareholders and proxies attending the meeting, the total number of shares with voting rights held, the proportion of such shares to the total number of voting shares of the Company, the voting method, the voting results of each proposal, and the detailed content of each resolution passed.

Article 102 If a proposal is not passed, or if a resolution passed at a previous shareholders' meeting is amended at the current meeting, it shall be specifically noted in the voting results announcement of the shareholders' meeting.

Article 103 Where a proposal on the election of directors is adopted at a shareholders' meeting, if it is an election for a new term, the new directors shall take office on the day following the expiration of

the term of the previous board of directors; in other cases, the new directors shall take office at the end of the shareholders' meeting.

Article 104 If a proposal on the distribution of a cash dividend or bonus share or the conversion of capital reserve funds into share capital is adopted at the shareholders' meeting, the Company will implement the concrete plan therefor within two months after the conclusion of the shareholders' meeting.

Chapter 5 Party Committee

Article 105 In accordance with the Constitution of the Communist Party of China and the Regulations on the Work of Primary-Level Organizations of the Communist Party of China in State-Owned Enterprises (for Trial Implementation), and upon approval by the higher-level Party organization, the Company has established the Communist Party Committee of Shenzhen Expressway Corporation Limited. At the same time, in accordance with relevant regulations, the Discipline Inspection Commission has been established.

Article 106 The Party Committee of the Company shall be elected by the Party's general meeting or the Party's meeting of delegates generally, with each term of 5 years. Term expiration shall be followed by timely re-election. Each term of office of the Discipline Inspection Committee of the Communist Party shall be the same as the Party Committee of the Company.

Article 107 The Company's Party Committee leadership team consists of nine members, including one secretary of the Party Committee and two deputy secretaries of the Party Committee. The specific number of positions shall be subject to the approval of the higher-level Party Committee.

Article 108 The Company's Party Committee plays a leading role, setting the direction, managing the overall situation, and ensuring implementation. It discusses and decides on major matters of the Company in accordance with regulations. Its main responsibilities are:

1. strengthening the Party's political construction within the Company, upholding and implementing the fundamental, basic, and important systems of socialism with Chinese characteristics, and educating and guiding all Party members to always maintain alignment with the Party Central Committee with Comrade Xi Jinping at its core in terms of political stance, political direction, political principles, and political path.
2. thoroughly studying and implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, studying and propagating Party theory, implementing the Party's lines, principles, and policies, and supervising and ensuring the implementation of the major decisions and deployments of the Party Central Committee and the resolutions of higher-level Party organizations within the Company.
3. studying and discussing major operational and management matters of the Company, and supporting the shareholders' meeting, the board of directors, and the management in exercising their authorities in accordance with laws.
4. strengthening leadership and oversight over the selection and appointment of personnel within the Company, and focusing on the construction of the Company's leadership team, cadre team, and talent team.
5. fulfilling the primary responsibility for the Party's conduct and integrity construction within the Company, leading and supporting the internal disciplinary inspection organization in performing its duties of supervision, discipline enforcement, and accountability, strictly enforcing political discipline and political rules, and promoting the extension of strict Party governance to the primary level.

6. strengthening the construction of primary-level Party organizations and the Party member team, uniting and leading the staff and workers to actively participate in the Company's reform and development.
7. leading the Company's ideological and political work, cultural and ethical advancement, and united front work, and leading the Company's mass organizations such as the labor union, the Communist Youth League, and the women's organization.
8. carrying out inspection work based on operational needs, in principle in accordance with Party organization affiliation relationships and cadre management authority, to conduct inspection and supervision over the Party organizations of subordinate units.
9. discussing and deciding other important matters within the purview of the Party organization.

Article 109 A list of major operational matters shall be formulated in accordance with relevant regulations. Major operational and management matters must undergo preliminary research and discussion by the Party Committee before the board of directors makes decisions in accordance with its authority and prescribed procedures.

Article 110 The leadership mechanism of "two-way entry and cross-appointment" shall be upheld and improved. Eligible members of the Party Committee may be appointed to join the board of directors and the management team through statutory procedures, and eligible Party members in the board of directors and the management may be appointed to join the Company's Party Committee in accordance with the relevant regulations and procedures.

The chairman of board of directors generally also serves as the Secretary of the Party Committee, and the Party member manager serves as the deputy secretary of the Party Committee. The Party Committee shall be staffed with a full-time deputy secretary specifically responsible for party building work, and the full-time deputy secretary shall join the board of directors and not hold a position in the management.

Chapter 6 Directors and Board of Directors

Section 1 General Provisions Regarding the Board of Directors

Article 111 The directors of the Company shall be natural persons. None of the following person shall act as a director of the Company:

1. persons lacking capacity for civil acts or such capacity being restricted;
2. persons being convicted of committing corruption, bribery, misappropriation or embezzlement of properties or violating socialist market economic order, and not more than 5 years have elapsed since the expiration of the enforcement of the punishment; or being deprived of political rights due to conviction and not more than 5 years have elapsed since the expiration of the enforcement period, or to whom a probation has been declared, where not more than two years have elapsed since the expiration of the probation period;
3. a director or factory manager, manager of a company or enterprise being liquidated of which he/ she shall be personally liable for such liquidation and not more than three years have elapsed since the date of completion of the liquidation of such company or enterprise;
4. the legal representative of a company or enterprise of which the business licence has been cancelled or which has been ordered to close down as a result of the contravention of the laws and in which he/she shall be personally liable and not more than three years have elapsed since the date of cancellation of the business licence or clsure order of such company or enterprise;
5. persons having relatively large amount of personal indebtedness which has become due but have not yet been settled and have been listed by the People's Court as a discredited person subject to enforcement;
6. persons who have been subjected to the measure of prohibition from entering the securities market by the CSRC, and the period of prohibition has not expired;

7. persons who have been publicly determined by a stock exchange as unsuitable to serve as a director or senior management of a listed company, and the period has not expired;
8. other circumstances specified by laws, administrative regulations, departmental rules, the securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association.

Any election, appointment or hiring of directors that is in breach of this Article will be void. Any directors who fall within one of the above categories during their terms of service shall be removed by the Company, and his/her duties be relieved accordingly.

Article 112 The directors shall be elected or replaced by the shareholders' meeting and may be removed from their term of title before its expiration by the shareholders' meeting. The employee representative on the board of directors shall be democratically elected by the Company's employees through employee representative assemblies, employee general meetings, or other forms of democratic election, and their appointments are not subject to consideration at the shareholders' meeting. Directors serve a term of three years and may be re-elected upon the expiration of their term.

The term of office of a director starts from the date when the director assumes his/ her office and ends on the date when the current session of the board of directors expires. In circumstances where the terms of office of the directors have expired but no directors are re-elected on time, the original directors should continue to perform their director's duties in accordance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the places where the Company's shares are listed, and these Articles of Association until the newly elected directors assume their offices.

Directors may serve concurrently as senior management, provided however that the total number of directors concurrently holding senior management positions and the director who is employee representative shall not exceed one half of the total number of directors of the Company.

Article 113 The directors of the Company shall comply with the provisions of laws, administrative regulations and the Articles of Association of the Company, bear fiduciary duties to the Company, take measures to avoid conflicts of interest between themselves and the Company, and shall not seek improper benefits by abusing their powers.

Directors shall bear the following fiduciary duties to the Company:

1. shall not encroach upon the Company's assets or misappropriate the Company's funds;
2. shall not deposit the Company's funds into an account opened in his/her own name or the name of another individual;
3. shall not use his/her power to bribe or accept other illegal income;
4. shall not enter into any contract or transaction with the Company directly or indirectly without reporting to the board of directors or the shareholders' meeting and obtaining approval by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of these Articles of Association;
5. not to take advantage of their title to seek business opportunities belonging to the Company for themselves or others, unless reported to the board of directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, except in the circumstance that the Company cannot utilise such business opportunity in accordance with laws, administrative regulations or the provisions of these Articles of Association;
6. without reporting to the board of directors or the shareholders' meeting, and without the approval of a resolution passed by the shareholders' meeting, he/she shall not operate for oneself or for others businesses of the same type as the Company;

7. shall not accept commissions from others for transactions with the Company for their own benefit;
8. shall not disclose state secrets, work secrets, and company secrets known without authorization;
9. shall not prejudice the interests of the Company by using their connected relationship;
10. other fiduciary duties as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Any income received by a director from violating the provisions of this Article of Association shall belong to the Company and any losses incurred by the Company therefrom shall be borne by such director.

Where a contract is entered into or transactions conducted by close relatives of directors and senior management, companies directly or indirectly controlled by directors, senior management or their close relatives, and connected/related persons who have other connected/related relationships with directors and senior management of the Company, the item 4 of the second paragraph of this Article shall apply.

Article 114 Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, and owe a duty of diligence to the Company, and in performing the duties of their title, they shall exercise the reasonable care normally expected of those in management.

Directors shall owe to the Company the following duties of diligence:

1. exercise the power granted by the Company with prudence, conscientiousness and diligence to ensure the business activities of the Company are in compliance with the national law, administrative regulations and requirements of various national economic policies and business activities of the Company are within the scope under its business licence;
2. treat all shareholders fairly;
3. timely understand the Company's business operation and management status, and ensure sufficient time and energy to perform duties;
4. sign the written confirmation opinions for the periodic reports of the Company and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;
5. provide the audit committee with relevant information and materials truthfully, and shall not obstruct the audit committee from exercising its powers;
6. other duties of diligence stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

Article 115 Should a director fail to attend board meetings in person twice consecutively, and he/she fails to entrust other directors to attend the board meetings, he/she is deemed to be unable to perform his/her duties and the board of directors shall propose to the shareholders' meeting or the employee representative assembly to remove such director.

Article 116 A director may resign before the expiry of his/her term. A director who resigns shall submit a written resignation report to the Company, and the Company shall notify the SSE in accordance with regulations and fulfil its disclosure obligations.

If, due to the resignation of a director, the Company's board of directors falls below the statutory minimum number, or if the resignation of an independent director results in the number of independent directors being less than one-third of the board members, or if there is no accounting professional among the independent directors, the original director shall continue to perform his/her director's title in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, until the newly elected director takes office.

Except in the circumstances specified in the preceding paragraph, a director's resignation shall take effect on the resignation date stated in the resignation report and/or when the resignation report is delivered to the Company.

Article 117 The Company has established a director departure management system, specifying safeguard measures for accountability and recovery concerning unfulfilled public commitments and other outstanding matters. Upon the effective date of a director's resignation or the expiry of his/her term of office, he/she shall complete all handover procedures with the board of directors. Director’s fiduciary duties to the Company and its shareholders shall not be automatically discharged upon the end of term of office, but shall remain effective within the reasonable period stipulated by the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

The liabilities that a director shall bear for performing his/her title during the term of office, and his/her confidentiality obligations regarding the Company's trade secrets or matters requiring confidentiality by the Company, shall not be exempted or terminated due to his/her departure. The duration of the various obligations to be borne by a director after leaving office shall be determined on the principle of fairness, depending on the length of time between the occurrence of the event and the departure, and the circumstances and conditions under which the relationship with the Company ended.

Article 118 The shareholders’ meeting or employee representative assembly may resolve to remove a director, and the removal shall take effect on the date of the resolution. If a director is removed without good cause before the expiration of his/her term, such director may claim compensation from the Company.

Article 119 Unless provided for in these Articles of Association or lawfully authorized by the board of directors, no director shall be entitled to act in his/her personal capacity on behalf of the Company or the board of directors. Where a director acts in his/her personal capacity, and a third party may reasonably believe that such director is acting on behalf of the Company or the board of directors, the director shall disclose his/her position and capacity in advance.

Article 120 Where a director causes damage to any other person in the performance of his/her duties for the Company, the Company shall be liable for compensation; if the director has acted intentionally or with gross negligence, he/she shall also be liable for compensation.

Where a director, in the performance of his/her duties for the Company, violates the provisions of laws, administrative regulations, departmental rules, or these Articles of Association, thereby causing losses to the Company, he/she shall be liable for compensation.

Section 2 Board of Directors

Article 121 The Company shall establish a board of directors. The board of directors shall comprise 12 directors with one chairman. The chairman of the board of directors shall be elected by a majority vote of all the directors of the board.

The Company shall have one employee representative director.

Article 122 The board of directors shall have the following duties and powers:

1. to convene shareholders' meeting and to report its work to the shareholders' meeting;
2. to implement the resolutions passed at the shareholders' meeting;
3. to prepare development strategy and planning of the Company and determine the business plans and investment proposals and annual investment plans of the Company;
4. to determine the annual financial budget plan and annual final accounts of the Company;
5. to prepare the plans for profit distribution and making up losses for the Company;
6. to prepare increasing or reducing the registered capital of the Company, proposals for the issue of debenture or other securities of the Company and proposals for listing;
7. to formulate plans for major acquisitions, acquisition of the Company's shares, merger, division, dissolution, liquidation, bankruptcy application, and change of the Company's corporate form;
8. to decide on matters such as the Company's external investment, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted asset management, connected/related transactions, and external donations that do not reach the approval threshold at the shareholders' meeting;
9. to decide on the set-up of the internal management structure of the Company, and to determine the establishment or dissolution of significant branches and subsidiaries;
10. to decide on the appointment or dismissal of the Company's manager, secretary to board of directors and other senior management, and to determine their remuneration; to decide on the appointment or dismissal of the Company's deputy managers, finance officers and other senior management based on the manager's nomination, and to determine their remuneration, awards and penalties;
11. to formulate proposals for amendment to the Articles of Association;
12. to adopt the Company's basic management system;
13. to manage the Company's information disclosure matters;
14. to propose to the shareholders' meeting the appointment or replacement of the accounting firm for the Company's auditing;
15. to formulate the Company's major income distribution plan in accordance with the management regulations of the State-owned Assets Supervision and Administration Commission, and to approve the Company's employee income distribution plan, the Company's annuity plan, and the long-term incentive and restraint mechanisms for its affiliates (excluding equity incentive and restraint for listed companies);
16. to decide on the Company's risk management system, internal control system, and compliance management system, and to conduct overall monitoring and evaluation of the Company's risk management, internal control, and compliance management systems and their effective implementation;

17. to guide, inspect and evaluate the Company's internal auditing work, and review and approve the Company's auditing work report and auditing plan;
18. to determine the Company's material accounting policies and changes in accounting estimates, and to determine the upper limit of the Company's gearing ratio on the premise of meeting the requirements for gearing ratio control;
19. to formulate the annual report of the board of directors, listen to the manager's work report and inspect the manager's work, supervise the implementation of board resolutions, and establish and improve a corresponding accountability system;
20. matters that shall be considered and approved in accordance with state-owned assets management regulations, such as investment, changes in property rights, debt financing, establishment of equity investment funds, and changes in state-owned equity of listed companies, including but not limited to:
    1) matters concerning the establishment of equity investment funds independently decided by the enterprise;
    2) matters concerning changes in state-owned equity of listed companies decided autonomously by the enterprise, including the transfer of shares in listed companies by state-owned shareholders, the acquisition of shares in listed companies by state-owned shareholders, the issuance of securities by state-controlled listed companies in their own operations, and asset reorganizations between state-owned shareholders and listed companies;
    3) post-evaluation reports on the reduction of holdings in listed companies;
    4) reasonable shareholding ratio in controlled listed companies;
    5) the list of enterprises planning to implement management and core employee shareholding, and the overall plan for management and core employee shareholding in the company and its subsidiaries;
    6) annual reports on the management of state-owned assets in financial enterprises (if applicable);
21. to decide on important matters concerning employees' rights and interests such as employee redeployment and resettlement, safety production, ecological and environmental protection, maintaining stability, and social responsibility;
22. to decide on the board's authorised decision-making plan and the list of authorised decision-making matters;
23. to perform other functions as authorized by shareholders' meeting and the laws and regulations administrative regulations, departmental rules and regulations, the securities regulatory rules of the place where the Company's shares are listed, and these Articles of Association.

For the same matter, if different rules and regulations have different provisions, the principle of strictness over leniency shall apply.

Article 123 The board of directors may, in accordance with relevant regulations, delegate some of its powers to the chairman of board of directors, managers, etc., for exercise, except for matters that must be decided by the board of directors as stipulated by laws, regulations, securities regulatory rules of the place where the Company's shares are listed, state-owned assets supervision and administration systems, and the Articles of Association.

The board of directors shall formulate an authorization management system, clarifying the principles of authorization, management mechanisms, scope of matters, and conditions for authority in accordance with the law, and establish and improve an authorization mechanism for regular report, follow-up supervision, and dynamic adjustment.

Article 124 The Company's board of directors shall explain to the shareholders' meeting the non-standard auditing opinions issued by certified public accountants on the Company's finance reports.

Article 125 The board of directors shall formulate the Rules of Procedures for the Board of Directors in accordance with laws and regulations and these Articles of Association as the appendix of these Articles of Association which state the qualifications of the directors, the nomination procedures, the functions and authorisation arrangement of the board of directors, the convene and voting procedures of the board meeting etc., to ensure the implementation of the resolutions passed in the shareholders' meeting, enhance its work efficiency and ensure scientific decision-making.

Article 126 The board of directors shall ascertain its scope of powers on external investment, acquisition and disposal of assets, charging of assets, provision of external guarantees, entrusted financial management and connected/related transactions and external donations, and formulate stringent monitoring and decision-making procedures. Matters for which laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and state-owned assets supervision and administration regulations do not require submission to the shareholders' meeting for consideration shall have their decision-making procedures determined by the board of directors.

Material investment proposals shall be coordinated with experts and professionals for assessment and submitted to the shareholders' meeting for approval.

Article 127 The chairman of the board of directors shall exercise the following functions and powers:

1. to convey to the board of directors the relevant directives from the central, provincial, and municipal authorities, as well as state-owned assets supervision policies, and to report on issues identified by relevant supervisory inspections that require the board of directors to promote implementation and urge rectification;
2. to preside over the shareholders' meetings and to convene and chair the meetings of the board of directors and determine the agenda of board meetings;
3. supervise and inspect the implementation of board resolutions;
4. to sign the debentures s issued by the Company;
5. organise and conduct strategic research, and preside over strategic seminars or evaluation meetings jointly attended by the board of directors and management members;
6. determine the annual board regular meeting plan, including the number of meetings and meeting times, and decide to convene an extraordinary meeting of the board when necessary;
7. to organise the formulation and revision of basic corporate management systems and the rules and regulations for the operation of the board of directors, and to submit them to the board of directors for discussion and voting;
8. to organise and formulate plans for profit distribution, making up losses, increasing or decreasing registered capital, and issuing corporate bonds for the Company; plans for merger, division, dissolution, liquidation, bankruptcy application, or change of corporate form for the Company, as well as other plans authorised by the board of directors for organisation and formulation, and submit them to the board of directors for discussion and voting;
9. to sign relevant documents on behalf of the Company or the board of directors in accordance with laws and regulations and relevant provisions, pursuant to resolutions of the board of directors or authorization by the board of directors;

10. organise the drafting of the annual work report of the board of directors, submit it to the board of directors for deliberation, and represent the board of directors in reporting annual work to the shareholders' meeting;
11. pay attention to the reasonableness of the establishment of the specialised committees of the board of directors, the effectiveness of their operation and the performance of duties by the secretary to the board of directors, and propose adjustment recommendations and submit them to the board of directors for discussion and voting when necessary;
12. organise or entrust relevant directors to formulate the Company's annual audit plan, review important audit reports, and submit them to the board of directors for deliberation and approval;
13. communicate with external directors outside of meetings, listen to their opinions, and organise necessary work surveys and business training for them;
14. other powers stipulated by laws and administrative regulations or conferred by the board of directors.

If the chairman of the board of directors is unable to perform his/her duties, a director shall be jointly nominated by more than half of the directors to perform the duties.

Article 128 Board meetings include regular board meetings and extraordinary board meetings. The board of directors shall hold meetings at least four times every year which shall be convened by the chairman of the board of directors before the release of regular performance, and notice of meeting shall be given to all directors in writing 14 days prior to the meeting. Extraordinary board meetings may be convened by serving notice to all the directors in writing five days prior to the date of board meeting.

Extraordinary board meetings may be convened by the chairman of the board of directors under any of the following circumstances:

1. proposed by more than one-third of the total number of the directors;
2. proposed by the audit committee;
3. proposed by a special meeting of the independent directors;
4. proposed by shareholder(s) with over one-tenth of the voting rights.
5. other circumstances as stipulated by laws, regulations and the Articles of Association.

The chairman of the board of directors shall convene and preside over the board meeting within ten days upon receipt of the proposal.

Article 129 The notice of the board meeting shall be sent to all directors by way of personal delivery, facsimile, post, email or other form which is accepted by the director. The notice of a board meeting shall include the date and venue of the meeting, the duration of the meeting, agenda of the meeting and date of issue of the notice of the meeting.

The notice of a board meeting shall be deemed to have been received by a director if he/she attends the meeting without challenging, before or at the meeting, for not having received the notice of meeting.

Article 130 Board meetings shall only be held with a majority of the directors present at the meeting.

Board resolutions are divided into ordinary resolutions and special resolutions. When the board of directors passes an ordinary resolution, it shall be approved by more than half of all directors; when it passes a special resolution, it shall be approved by more than two-thirds of all directors. The following matters shall be passed by special resolution:

1. to formulate proposals for the increase or reduction of the registered capital of the Company;
2. to formulate proposals for the merger, division, dissolution, liquidation, bankruptcy application, or change in corporate form of the Company;
3. to formulate the plan for amendment to the Articles of Association;
4. external borrowings and external guarantees that require a special resolution in accordance with the state-owned assets supervision system;
5. other matters stipulated by laws and regulations, state-owned assets supervision and administration system and the Articles of Association.

The board resolutions are voted on by written ballot, with each director having one vote. Directors shall express clear opinions of approval, opposition, or abstention on proposals submitted to the board for consideration. Directors who express opposition or abstention shall state specific reasons, which shall be recorded in the minutes of the meeting. The Company shall announce the voting results for each proposal and the reasons for any director's opposition or abstention.

Article 131 Directors, who have an interest in the matters of the resolutions considered in a board resolution, or have connected relationship with the enterprise or individual involved or are under other circumstances specified in other laws and regulations, such director shall report to the board of directors in writing in a timely manner. A director who has an interest or a connected relationship shall not vote nor vote on behalf of other directors on such resolutions. Such directors shall not be counted into the quorum of the relevant board meeting. The quorum of such board meeting shall be more than half of the directors who have no interest or connected relationship attending the meeting. The resolutions shall be passed with the consent by over half of the unconnected directors. If the number of unconnected directors who attend the board meeting is less than three, such resolutions shall be submitted to the shareholders' meeting for approval.

Article 132 The board meetings may be held by means of on-site meetings or electronic communication. Except for force majeure, regular board meetings shall be held by means of on-site meetings, and extraordinary board meetings shall in principle be held by means of on-site meetings. For board meetings held by means of on-site meetings, the Company shall provide electronic communication means for attending the meetings at the same time, including (but not limited to) by means of telephone, internet video or other similar communication facilities. During the meeting attended by electronic communication means, so long as the directors participating in the meeting can clearly hear the opinions of other directors and communicate with each other, all such directors shall be deemed to be present in person at the meeting.

Article 133 When an urgent matter arises or a matter has been fully communicated and discussed by all directors in advance, and all directors are able to master sufficient information to vote, the board of directors may vote by means of signing a written resolution. The materials of the board proposal and the written resolution must be sent by courier, mail or facsimile, email or other form which is accepted by the director to each of the directors. If the relevant resolution in writing has been sent to all directors, the number of directors who have signed their voting

opinions on one or several copies of the draft (in the same form and substance) giving his/ her consent meets the necessary quorum for the relevant decision and the same has been returned to the secretary of the board of directors in any of the above manners, such resolution shall become the resolution of the board and no board meeting is required to be held. Upon the resolutions of the board of directors becoming effective, the Company shall notify all directors.

The board of directors shall not adopt written resolutions in lieu of a meeting of the board of directors for considering the following matters:

1. the increase or reduction of registered capital of the Company;
2. issue of debentures of the Company;
3. the division, merger, dissolution or winding up of the Company;
4. the amendment of these Articles of Association of the Company;
5. profit distribution and loss make-up plan;
6. the appointment and removal of the members of the board of directors and determination of their remuneration;
7. change of the use of the proceeds;
8. connected/related transactions that require public disclosure;
9. acquisition or disposal of assets that requires public disclosure;
10. the appointment or change of auditors and the determination of their remuneration;
11. the Company's periodic reports;
12. material matters reviewed by the Company's Party Committee.
13. other matters with material effects on the operations of the Company.

Article 134 Meetings of the board of directors shall be attended by the directors himself/herself. If any director is unable to attend for whatever reason, he/she may appoint in writing other directors to attend the meeting of the board of directors on his/her behalf. The instrument of appointment shall specify the name of the proxy, the matters entrusted, the scope of the authorisation and the term of validity, and shall be signed or sealed by the appointor. The director attending such a meeting on another's behalf shall exercise the rights of a director within the scope of the authorisation. If a director is absent at a board meeting and has not appointed a proxy to attend on his/her behalf, he/she shall be deemed to have abstained from voting at that meeting.

Article135 The board of directors shall cause the decisions of the matters discussed at the meeting to be recorded on the minutes thereof. The minutes of the meeting shall be made by the secretary to the board of directors. The directors present at the meeting and the person recording the minutes shall sign on such minutes. The minutes of the board meeting shall be kept as the Company's files, and the retention period shall be the term of existence of the Company.

Article 136 The board minutes shall include the following:

1. the date, venue of the meeting and the name of the convener;
2. names of the directors present and names of directors (proxy) being appointed to attend the board meeting on other's behalf;
3. agenda and topics of the meeting;
4. key points of the Directors' speeches;
5. the voting method and results of each resolution (the voting results shall specify the number of votes for, against or abstained, and the names of the voters).

Article 137 The board of directors may engage relevant experts or consulting agencies as needed to provide professional advice to the board of directors, with the fee borne by the Company.

Article 138 Senior management of the Company, heads of relevant business departments, and experts and other relevant personnel may attend the board meetings as non-voting attendees as needed, to explain, provide consultation or express opinions on the proposals involved, and accept inquiries.

Article 139 Board meeting documents shall be kept as the Company’s files and the retention period shall be the term of existence of the Company.

Section 3 Independent directors

Article 140 Independent directors shall diligently perform their duties in accordance with the provisions of laws, administrative regulations, the CSRC, other applicable securities regulatory authorities, the stock exchange of the places where the Company's shares are listed, and these Articles of Association, play their roles in participating in decision-making, exercising supervisory checks and balances, and providing professional advice in the board of directors, so as to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

Article 141 Independent directors must maintain independence. The following persons shall not be appointed as an independent director:

1. persons working for the Company or its affiliates, and their spouses, parents, children, or close associates;
2. natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten shareholders, and their spouses, parents, or children;
3. persons working for shareholders who directly or indirectly hold more than 5% of the Company's issued shares or are among the Company's top five shareholders, and their spouses, parents, and children;
4. a person who holds a position in affiliates of the controlling shareholder or de facto controller of the Company and his/her spouse, parents and children;
5. persons who have significant business dealings with the Company and its controlling shareholders, de-facto controllers or their respective affiliates, or persons who work for entities that have significant business dealings with the Company and its controlling shareholder or de-facto controller;
6. persons who provide finance, legal, consulting, sponsorship or other services to the Company and its controlling shareholders, de-facto controllers or their respective affiliates, including but not limited to all project team members of intermediary agencies providing services, reviewers at all levels, signatories on reports, partners, directors, senior management and persons in charge;
7. persons who have been involved in any of the circumstances listed in items 1 to 6 within the last 12 months;
8. persons who have served as management personnel or directors (excluding independent directors) in the Company, its controlling shareholders, de-facto controllers or their respective affiliates within the last two years;

9. In the past two years, there has been an association/connection with the Company's major shareholders (directly or indirectly holding more than 10% of the Company's issued shares), directors, and senior management;
10. has obtained securities interests of the Company from the Company or its controlling shareholders by way of gift or financial assistance (except as director's remuneration or participation in an equity incentive plan);
11. is financially dependent on the Company, its holding company or any of their respective affiliates or core connected/related persons of the Company;
12. The director is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;
13. other personnel who are not independent as stipulated by laws, administrative regulations, securities regulatory authorities of the place where the Company's shares are listed, business rules of the stock exchange, and these Articles of Association.

The affiliates of the controlling shareholders and de facto controllers of the Company as referred to in items 4 to 6 of the preceding paragraph do not include affiliates that are controlled by the same state-owned assets management institution as the Company and do not constitute connected relationships with the Company in accordance with relevant regulations.

The independent directors shall conduct a self-check on their independence annually and submit the self-check results to the board of directors. The board of directors shall annually assess the independence of the incumbent independent directors and issue a special opinion, which shall be disclosed concurrently with the annual report.

Article 142 To serve as an independent director of the Company, one shall meet the following conditions:

1. be qualified as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;
2. possessing the independence required by these Articles of Association;
3. fulfilling the independence requirements for independent directors as promulgated from time to time by the CSRC and the securities exchange of the place where the Company's shares are listed;
4. having a basic knowledge of the operation of listed companies and being familiar with relevant laws, administrative regulations and rules;
5. having more than five years of work experience in law, accounting, or economics, etc. necessary for performing the duties of an independent director;
6. possessing good personal character and no significant records of dishonesty or other negative conduct;
7. other conditions stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and these Articles of Association.

Article 143 As members of the board of directors, independent directors shall bear fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following duties:

1. participate in board decisions and express clear opinions on matters discussed;
2. supervise potential significant conflicts of interest between the Company and its controlling shareholders, de-facto controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;
3. to provide professional and objective advice on the Company's operation and development, and to promote the improvement of the board's decision-making level;
4. other duties stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 144 The independent directors shall exercise the following special powers:

1. to independently appoint intermediary agencies to conduct auditing, consulting, or verification on specific matters of the Company;
2. propose to the board of directors to convene an extraordinary general meeting;
3. to propose the convening of a board meeting;
4. publicly solicit shareholders' rights in accordance with the law;
5. express independent opinions on matters that may harm the interests of the Company or its minority shareholders;
6. other powers stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles of Association.

When exercising the powers listed in items 1 to 3 of the preceding paragraph, the independent directors shall obtain the consent of more than half of all independent directors.

The Company will disclose in a timely manner when an independent director exercises the powers and duties listed in paragraph 1. If the aforesaid powers cannot be exercised normally, the Company will disclose the specific circumstances and reasons.

Article 145 The following matters shall be submitted to the board of directors for consideration after obtaining the approval of more than half of all the independent directors of the Company:

1. connected/related transactions that shall be disclosed;
2. plans for the Company and related parties to change or waive commitments;
3. decisions made and measures taken by the board of directors of the acquired listed company in respect of the acquisition;
4. other matters stipulated by laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and these Articles of Association.

Article 146 The Company has established a special meeting mechanism composed entirely of independent directors. Where the board of directors considers matters such as connected/related transactions, they shall be pre-approved by a special meeting of the independent directors.

The Company shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in Items 1 to 3 in Paragraph 1 of Article 144, and Article 145 of these Articles of Association shall be reviewed by a special meeting of independent directors. The special meeting of independent directors may discuss other matters of the Company as needed.

The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.

A special meeting of independent directors shall prepare minutes in accordance with regulations, and the opinions of independent directors shall be recorded in the minutes. Independent directors shall sign to confirm the meeting minutes.

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

Section 4 Specialised Committees of the Board of Directors

Article 147 The Company shall establish such specialised committees as audit committee, nomination committee, remuneration and appraisal committee, strategy and investment committee, and risks management committee, etc. under the board of directors. The chairman of a specialised committee shall serve as the convener. The specialised committees shall be responsible to the board of directors, perform their duties in accordance with laws and regulations, the Company's articles of association and the authorisation of the board of directors. The proposals of the specialised committees shall be submitted to the board of directors for consideration and decision. The working procedures of the specialised committees shall be formulated by the board of directors.

Article 148 For matters considered by the board of directors that fall within the scope of the duties and powers of a specialised committee, they shall first be studied, deliberated, and have deliberation opinions provided by the corresponding specialised committee before being submitted to the board of directors for consideration.

Article 149 The audit committee shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law.

Article 150 The audit committee shall comprise three to five directors who do not hold senior management positions in the Company, with one committee chairman. The committee chairman and members shall be appointed by the board of directors, with independent directors constituting the majority and serving as the committee chairman. The committee chairman shall be an accounting professional who meets the requirements of regulatory bodies such as the CSRC and the HKEx, and shall be appointed by the board of directors.

Article 151 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and internal controls. The following matters shall be submitted to the board of directors for consideration only after being approved by more than half of all members of the audit committee:

1. disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;
2. appointment or dismissal of the accounting firm undertaking the audit business for the listed company;
3. appointment or dismissal of the financial officer of the listed company;
4. changes in accounting policies or estimates, or corrections of major accounting errors due to reasons other than changes in accounting standards;

5. other matters stipulated by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and approved by the board of directors.

Article 152 The audit committee shall hold at least one meeting quarterly, which shall be convened before the board considers the periodical report. An extraordinary meeting may be convened upon the proposal of two or more members, or when the chairman of the committee deems it necessary. A meeting of the audit committee shall not be held unless more than two-thirds of its members are present.

Resolutions made by the audit committee shall be passed by a majority of the members of the audit committee. Each member of the audit committee shall have one vote in voting on resolutions. Resolutions of the audit committee shall be recorded in minutes in accordance with relevant regulations, and members of the audit committee present at the meeting shall sign the minutes. The working procedures of the audit committee shall be formulated by the board of directors.

Article 153 The strategy and investment committee shall comprise three to five directors, with one committee chairman, who shall be the chairman of the board. Committee members shall be appointed by the board of directors, and external directors shall constitute the majority.

Article 154 The main responsibility of the strategy and investment committee is to study and make recommendations on the Company's development strategy and investment.

Article 155 The nomination committee shall comprise three to five directors, with one committee chairman. The committee chairman and members shall be appointed by the board of directors, with independent directors constituting the majority and serving as the committee chairman.

Article 156 The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:

1. the nomination, appointment, or removal of directors;
2. the appointment or dismissal of senior management;
3. other matters stipulated by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and approved by the board of directors.

If the board of directors does not adopt or only partially adopts the recommendations of the nomination committee, the board resolution shall record the opinions of the nomination committee and the specific reasons for non-adoption, and such information shall be disclosed.

Article 157 The remuneration and appraisal committee shall comprise three to five external directors. Individuals subject to appraisal shall not be members of the remuneration and appraisal committee. The remuneration and appraisal committee shall have one committee chairman. The committee chairman and members shall be appointed by the board of directors, with independent directors constituting the majority and serving as the committee chairman.

Article 158 The remuneration and appraisal committee is responsible for formulating appraisal standards and conducting appraisals for directors and senior management, developing and reviewing remuneration policies and schemes for directors and senior management, including the remuneration determination mechanism, decision-making processes, payment, stop payment, and recourse arrangements, and making recommendations to the board of directors on the following matters:

1. the remuneration of directors and senior management;
2. the formulation or amendment of equity incentive plans and employee stock ownership plans, the granting of rights/incentives to grantees, and the fulfillment of conditions for exercising such rights/incentives;
3. arrangements for directors and senior management to participate in stock ownership plans in subsidiaries intended to be spun off;
4. other matters stipulated by laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Articles of Association, and approved by the board of directors.

If the board of directors does not adopt or only partially adopts the recommendations of the remuneration and appraisal committee, the board resolution shall record the opinions of the remuneration and appraisal committee and the specific reasons for non-adoption, and such information shall be disclosed.

Article 159 The risks management committee shall consist of three to five directors, with one chairman of the committee who shall be an independent director, and the chairman and members of the committee shall be appointed by the board. The composition of the risk management committee members shall comply with the provisions of laws, administrative regulations, state-owned assets supervision and regulation, listing supervision and other systems.

Article 160 The primary responsibility of the risks management committee is to oversee the formulation and implementation of the Company's risk management plan, ensuring that the Company can effectively implement risk management for various risks associated with its operating activities, thereby keeping risks within a reasonable range.

Chapter 7 Senior Management

Article 161 The company shall have one manager appointed or dismissed subject to the decision of the board of directors whose term of office shall be 3 years, eligible for re-engagement and reappointment.

The Company shall have certain number of senior management, such as deputy managers, who shall be appointed or removed by the board of directors. Senior management such as deputy managers shall assist the manager in their work and are accountable to the manager. The division of labour for the Company's business management work shall be clearly defined in writing.

Article 162 The Company's manager, deputy manager(s), financial controller, secretary to the board of directors, chief accountant, chief engineer, and persons designated or confirmed by the board of directors from time to time according to actual needs shall be the senior management of the Company.

Article 163 The provisions of these Articles of Association regarding the circumstances under which a person is disqualified from serving as a director and the provisions regarding the departure management system shall apply equally to senior management. The provisions of these Articles of Association regarding the fiduciary duties and diligence duties of directors shall also apply equally to senior management.

Article 164 Any person who undertakes any position other than a director, a supervisor in the controlling shareholder(s) or the de facto controller(s) of the Company shall not act as the senior management of the Company.

Article 165 The manager of the Company shall be accountable to the board of directors and shall perform the following functions:

1. to preside over the production and operational management of the Company, organize the implementation of resolutions of the board of directors, and report work to the board of directors;
2. to prepare the Company's development strategy plan, business plan, investment proposals, and annual operational and investment plans, and organize the implementation thereof;
3. to prepare proposals for profit distribution, the Company's annual financial budget plan, plans for making up losses, and the annual financial accounts;
4. to prepare proposals for increasing or decreasing the Company's registered capital and for issuing corporate bonds;
5. to prepare proposals for the merger, division, dissolution, liquidation, application for bankruptcy, or change in the Company's form;
6. to prepare proposals for the establishment of the Company's internal management organs, and for the establishment or dissolution of branches and subsidiaries;
7. to prepare the basic management systems of the Company;
8. to formulate basic rules and regulations of the Company;
9. to propose to the board of directors for the appointment or dismissal of the Company's deputy manager(s), financial controller, and other senior management personnel;
10. In accordance with relevant regulations, to decide on the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the board of directors;
11. to establish the manager's office meeting system, convene and preside over the Company's manager's office meetings;
12. to coordinate, inspect, and supervise the production, operational management, reform, and development work of various departments, branches and subsidiaries;
13. other functions and powers granted by laws and administrative regulations, state-owned assets regulations, the securities regulatory system of the places where the Company's shares are listed, these Articles of Association, and the board of directors.

A manager who is not a director may attend meetings of the board of directors.

Article 166 The Company shall formulate the working rules and regulations of the manager and implement such rules and regulations upon approval of the board of directors. The manager shall exercise the authorization of the board through meetings such as office meetings.

Article 167 The manager's working rules and regulations shall include the following contents:

1. the conditions, procedures for convening the manager's office meeting, and the participants thereof;
2. the specific duties and division of responsibilities of the manager and other senior management personnel;

3. the authority limits for the use of the Company's funds and assets, the execution of major contracts, and the reporting system to the board of directors;
4. other matters deemed necessary by the board of directors.

Article 168 The manager may resign before the term of office expires. The specific procedures and methods for the resignation of the manager are set out in the labour contract between the manager and the Company.

Article 169 The Company shall have a secretary to the board of directors, who shall be nominated by the chairman of the board of directors and appointed or dismissed by the board of directors. The secretary to the board of directors shall be responsible for preparing shareholders' meetings and board meetings, managing documents and shareholder materials of the Company, and handling information disclosure affairs, among other matters.

The secretary to the board of directors shall attend important decision-making meetings of the Company such as board meetings and manager's office meetings. When the Party Committee studies and discusses major operational and management matters, the secretary to the board of directors shall be present.

The secretary to the board of directors shall comply with the provisions of laws, administrative regulations, departmental rules, and these Articles of Association.

Article 170 The Company shall formulate working rules for the secretary to the board of directors, specifying the qualification requirements, performance of duties, working methods, working procedures, and other contents for the secretary to the board of directors, which shall be implemented upon approval by the board of directors.

Article 171 If a senior management personnel, while performing Company duties, causes damage to others, the Company shall bear compensation liability; if the senior management personnel acted intentionally or with gross negligence, he/she shall also bear compensation liability.

If a senior management personnel, while performing Company duties, violates the provisions of laws, administrative regulations, departmental rules, or these Articles of Association, thereby causing losses to the Company, he/she shall bear compensation liability.

Article 172 The Company's senior management shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. If a senior management personnel fails to faithfully perform their fiduciary duties or breaches his/her duty of good faith, thereby causing damage to the interests of the Company and the holders of public shares, he/she shall bear compensation liability in accordance with law.

Chapter 8 Financial Accounting System, Distribution of Profits and Auditing and Legal Counsel System

Section 1 Financial Accounting Systems

Article 173 The Company shall set up the financial accounting system of the Company in accordance with laws, Company in accordance with laws, administrative regulations and the provisions of the relevant State departments.

Article 174 The Company shall disclose its annual report within the prescribed time limit after the end of each accounting year, and disclose its interim report within the prescribed time limit after the end of the first half of each accounting year.

The aforesaid annual reports and interim reports shall be prepared, submitted and disclosed in accordance with the provisions of relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed.

The accounting year of the Company shall adopt the Gregorian calendar year system, i.e. from 1 January to 31 December on the Gregorian calendar. The Company shall adopt Renminbi as its bookkeeping base currency.

Article 175 The Company shall not keep accounts other than those provided by law. The funds of the Company shall not be deposited in any account opened in the name of an individual.

Article 176 When distributing the after-tax profit of the year, the Company shall allocate ten per cent of the profit to the statutory common reserve fund of the Company. It needs not allocate further amount if the accumulated amount of the statutory common reserve fund has been more than 50 per cent of the registered capital of the Company.

If the statutory common reserve fund of the Company is insufficient to make up the losses of the previous year(s), the Company shall use the current year's profit to make up the losses before allocating to the statutory common reserve fund in accordance with the preceding paragraph.

After allocating to the statutory common reserve fund from the after-tax profit, the Company may, upon the resolution of the shareholders' meeting, allocate to the discretionary common reserve fund from the after-tax profit.

The after-tax profit subsequent to making up loss of the Company and making provisions for the common reserve fund may be distributed to shareholders ratably in accordance with their shareholdings, except for the non-pro rata distributions as required by the Articles of Association.

If the shareholders' meeting distributes profit in violation of the Company Law, the shareholders shall return the profit distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders, and the directors and senior management who are liable shall be liable for compensation.

No profit shall be distributed in respect of the shares held by the Company.

Article 177 Dividends may be distributed in cash, in shares or in a combination of both cash and shares or as otherwise permitted by the laws and regulations.

The Company should distribute dividends in cash provided that the following conditions are satisfied:

1. the distributable profit realized by the Company for the year is positive and the cash flow is sufficient, and the payment of cash dividends will not affect the subsequent continuing operation of the Company;
2. the audit firm issues an unqualified auditor's report in respect of the financial report of the Company for the year.

The Company should distribute dividends in cash at least once each year provided that the cash dividend conditions are satisfied. The profit distributed by cash by the Company for the year shall not be less than 20% of the distributable profit for the year, and the profit distributed by cash by the Company for three consecutive years in aggregate shall not be less than 30% of the distributable profit for the three years. Provided that the financial standing and cash flow of the Company are sound and there is no substantial investment or cash outflow, the Company shall endeavor to increase the cash dividend ratio.

Depending on the profitability and business growth for the year, the Company may distribute dividends by way of shares to match share capital expansion with business growth provided the above cash dividend payout ratio and an optimal shareholding structure and share capital base are maintained.

Article 178 The board of directors formulates the profit distribution proposal in accordance with the regulations of the Articles of Association, taking into account the shareholders' return plan, the operational performance and the need for development of the Company. The profit distribution proposal passed by the board of directors shall be submitted to the shareholders' meeting for approval by an ordinary resolution. In formulating the profit distribution proposal, the board of directors shall consider and illustrate the timing, condition, minimum ratio, conditions of adjustment and decision-making procedures of cash dividend. In case if there is special circumstance such as the Company obtain substantial special earnings during the year but there is no corresponding cash inflow, with detailed illustration and explanation, the board of directors could submit a dividend distribution proposal which offers lower ratio of dividend than that required by the Articles of Association, and such proposal is subject to shareholders' approval in general meeting by a special resolution.

In the event that the Company needs to adjust the profit distribution policy due to the reasons such as material changes in laws and regulations and the operational environments or performance of the Company, the board of directors shall protect the interest of the shareholders and formulate adjusted policy with detailed illustration and submit the amendments of the Articles of Association accordingly for shareholders' approval in shareholders' meeting by a special resolution.

When profit distribution proposal or adjustment on profit distribution policy is submitted for shareholders' approval in shareholders' meeting, the Company shall establish various communication channels with the shareholders, especially the public shareholders, to solicit their view and opinion, address the concern of shareholders and take concrete steps to protect shareholders' rights of participation in the shareholders' meeting.

Article 179 When distributing dividends, the Company shall withhold and remit on behalf of the shareholders the tax payable on dividend income in accordance with PRC tax law.

The dividends in cash and other distributions for the A-shares shall be paid in Renminbi. The dividends in cash and other distributions for H-shares shall be announced in Renminbi and shall be paid in Renminbi or Hong Kong dollars in accordance with the relevant provisions on foreign exchange management.

Article 180 The board of directors may decide on its proposal to distribute interim dividends of the Company as authorised by the shareholders' meeting.

Article 181 The Company's cash dividend policy's objective is as follows: In the event there is a distributable profit, the Company shall implement a proactive cash dividend policy with an emphasis on providing shareholders with reasonable investment return as well as meeting sustainable operation and development of the Company in accordance with the relevant laws and administrative regulations. The continuity and stability of the profit distribution policy shall be maintained.

Article 182 After the shareholders' meeting of the Company passes a resolution on the profit distribution plan, or after the board of directors of the Company passes a resolution on the distribution of interim dividends as authorized by the shareholders' meeting, the distribution of dividends (or shares) shall be completed within two months.

Article 183 The common reserve fund of the Company shall be used for making up the Company's losses, expansion of the production and operation of the Company or conversion into additional registered capital of the Company.

When making up the Company's losses with the common reserve fund, the Company shall first use the discretionary common reserve fund and the statutory common reserve fund; if the losses still cannot be made up after using such funds, the capital reserve fund may be used in accordance with the relevant provisions.

When the statutory common reserve fund is converted into additional registered capital, the amount remaining in such common reserve fund shall not be less than 25 per cent of the registered capital of the Company before the conversion.

Section 2 Internal audit and Legal Counsel System

Article 184 The Company shall implement its internal audit system, specifying the leadership structure, responsibilities and authorities, staffing, funding, application of audit results, and accountability mechanisms for internal audit work. The Company's internal audit system shall be implemented after approval by the board of directors and publicly disclosed.

The Company's chairman of the board of directors and secretary to the Party Committee are the primary responsible persons for internal audit work and oversee the internal audit function.

Article 185 The Company shall establish a dedicated internal audit department to conduct supervision and inspection of matters including the Company's business activities, risk management, internal

controls, and financial information.

The internal audit department shall maintain independence, be staffed with full-time audit personnel, and shall not be placed under the leadership of the finance department or co-locate with the finance department.

Article 186 The internal audit department shall be accountable to the board of directors. While conducting supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall accept the supervision and guidance of the audit committee. If the internal audit department identify any material issues or findings, it shall report them directly and immediately to the audit committee.

Article 187 The internal audit department shall be responsible for the specific organization and implementation of the Company's internal control evaluation work. Based on the evaluation report issued by the internal audit department and reviewed by the audit committee, along with relevant materials, the Company shall issue its annual internal control evaluation report.

Article 188 When the audit committee communicates with external audit entities such as accounting firms and state audit institutions, the internal audit department shall actively cooperate and provide necessary support and assistance.

Article 189 The audit committee participates in the performance appraisal of the head of the internal audit department.

Article 190 The Company implements a general legal counsel system, appointing one general legal counsel (who shall, in principle, concurrently serve as the chief compliance officer). The general legal counsel shall play a role in legal review and oversight within the Company's operations and management, promoting the Company's lawful operation and compliance management.

Section 3 Appointment of An Accounting Firm

Article 191 The Company shall appoint an accounting firm which meets the requirements of the Securities Law to conduct audit of the Company’s accounting statements, verification of net assets and other related consulting services, for a term of one year, which is renewable upon reappointment.

Article 192 The Company guarantees that the accounting evidence, accounting books, financial report and other accounting information provided to the accounting firm engaged are true and complete without refusal, withholding or false information.

Article 193 The appointment and removal of an accounting firm shall be decided by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before the decision of the shareholders' meeting.

Article 194 The auditing fee of the accounting firm shall be decided at the shareholders’ meeting.

Article 195 When the Company dismisses or does not re-appoint an accounting firm, it shall give 30 days’ prior notice to the accounting firm. When the shareholders' meeting votes on the dismissal of

an accounting firm, the accounting firm shall be allowed to present its views.

Where the accounting firm resigns, it shall state in the shareholders' meeting as to whether or not there are circumstances of irregularities in the Company.

Chapter 9 Democratic Management of Employees and Labour and Personnel System

Article 196 The Company, in accordance with legal provisions, has established a sound democratic management system, primarily in the form of employee representative assembly or employee general meeting, to promote transparency in company affairs and operations, and to ensure employees' rights to know, participate, express, and supervise. When the Company researches and decides on major issues regarding restructuring, dissolution, bankruptcy applications, and operations, and formulates important rules and regulations, it shall solicit opinions from the labour union and collect opinions and suggestions from employees through employee representative meeting or other forms. Major matters involving the vital interests of employees must be reviewed by the employee representative assembly or employee general meeting.

The Company adheres to and improves the employee director system, ensuring the rights and interests of employee representatives to participate in corporate governance in an orderly manner.

Article 197 The Company organises labour union activities in accordance with the Labour Union Law of the People's Republic of China to protect the legitimate rights and interests of its employees. The Company shall provide the labour union with the necessary conditions for its activities.

Article 198 The Company shall comply with national laws and regulations regarding labour protection and safety production, implement relevant national policies, and protect the legitimate rights and interests of employees. In accordance with the relevant national laws, regulations, and policies on labor and personnel, and based on production and operational needs, the Company shall formulate its labor, personnel, and salary systems. The Company shall establish a market-competitive salary allocation system for key core employees and flexibly carry out medium and long-term incentive plans through various means.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 199 The merger of the Company may take the two forms of merger by absorption and merger by formation of a new corporation.

For a merger by absorption, a company absorbs any other company and the absorbed company is dissolved; for a merger by formation of a new corporation, two or more companies combine together for the establishment of a new one, and the existing ones are dissolved.

Article 200 The payment for the merger of the Company not exceeding 10 percent of the Company's net assets may be made without a resolution of the shareholders' meeting, unless otherwise provided in these Articles of Association.

If the Company merges in accordance with the provisions of the preceding paragraph without a resolution of the shareholders' meeting, the merger shall be subject to a resolution of the board of directors.

Article 201 In the event of merger of the Company, the parties involved in the merger shall execute a merger agreement and prepare a balance sheet and a list of assets. The Company shall notify the creditors within 10 days from the date of the merger resolution and shall make announcement in the newspapers designated by the securities regulatory authorities of the place on which the Company's shares are listed or on the National Enterprise Credit Information Publicity System within 30 days thereof.

The creditors may, within 30 days after receipt of notice or within 45 days of the announcement of any merger in the case of creditors that have not received notice, demand repayment in full or a guarantee by the Company.

Article 202 Upon the merger, the rights and obligations of loans of the parties involved in the merger shall be assumed by the company surviving the merger or the new company formed after the merger.

Article 203 In the event of a division of the Company, its assets shall be divided accordingly.

In the event of a division, the Company shall prepare a balance sheet and a property inventory. The Company shall notify creditors within ten days from the date the division resolution is made and make an announcement within thirty days in the newspapers designated by the securities regulatory authorities of the place where the Company's shares are listed or on the National Enterprise Credit Information Publicity System.

Article 204 The companies surviving the division shall be jointly and severally liable for the liabilities of the Company prior to the division. However, this shall not apply if a written agreement on debt repayment was reached between the Company and its creditors prior to the division.

Article 205 In the event of reduction of its registered capital, the Company will prepare a balance sheet and a property inventory.

The Company shall notify its creditors within 10 days from the date the resolution for the reduction of capital has been passed by the shareholder's meeting and shall make an announcement within thirty days in the newspapers designated by the securities regulatory authorities of the places where the Company's shares are listed or on the National Enterprise Credit Information Publicity System. The creditors who have received such notice shall, within 30 days thereof, and those creditors who have not received such notice shall, within 45 days from the date the notice is published, be entitled to request the Company to settle the liabilities or to provide corresponding guarantees on the liabilities thereof.

The reduction of the Company's registered capital shall proportionally reduce the capital contributions or shares held by shareholders according to their respective shareholding percentages, unless otherwise provided by law or these Articles of Association.

Article 206 If the Company still has losses after making up for them in accordance with the paragraph 2 of Article 183 of these Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligation to pay contributions or share price.

If registered capital is reduced in accordance with the preceding paragraph, the provisions of Paragraph 2 of Article 205 of these Articles of Association shall not apply. However, the

Company shall, within thirty days from the date the shareholders' meeting passes the resolution on capital reduction, make an announcement in the newspapers designated by the securities regulatory authorities of the place where the Company's shares are listed or on 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 any profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital.

Article 207 If the registered capital is reduced in violation of the Company Law and other relevant regulations, shareholders shall return the funds received, and any reduction in shareholder contributions shall be restored to the original state; if losses are caused to the Company, the shareholders, and directors and senior management who are liable shall be liable for compensation.

Article 208 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, unless otherwise stipulated in these Articles of Association or resolved by a shareholders' meeting that shareholders shall have pre-emptive rights.

Article 209 In the event of a merger or division of the Company, alterations in the registered matters of the Company shall be registered at the company registration authorities in accordance with law; in the event of a dissolution of the Company, the cancellation of registration shall be made in accordance with law; in the event of the setting up of a new company, the registration of incorporation thereof shall be made in accordance with law.

Where the Company increases or reduces its registered capital, it shall apply to the company registration authorities to modify its registration in accordance with the law.

Section 2 Dissolution and Liquidation

Article 210 The Company shall be dissolved for the following reasons:

1. the operating period stipulated in these Articles of Association expires or other dissolution events stipulated in these Articles of Association occur;
2. the shareholders' meeting resolves to dissolve the Company;
3. dissolution of the Company is required for the merger or division of the Company;
4. the business licence is revoked, or the Company is ordered to close down or cancelled in accordance with the law;
5. if the Company's operation and management encounter serious difficulties, and its continued existence would cause significant losses to shareholders' interests, and such difficulties cannot be resolved through other means, shareholders holding more than 10% of the Company's voting rights (excluding treasury shares, if any) may request the People's Court to dissolve the Company.

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

Article 211 When the Company is in the circumstances as set out in items 1 and 2 of Article 210 of these Articles of Association, and no property has been distributed to shareholders, the Company

may continue to exist by amending these Articles of Association or by a resolution of the shareholders' meeting.

Any amendment to these Articles of Association in accordance with the preceding paragraph or by resolution of the shareholders' meeting shall be approved by more than two-thirds of the voting rights held by the shareholders attending the shareholders' meeting.

Article 212 In the event that the Company is dissolved under the provisions of item 1, 2, 4 or 5 of the Article 210, it shall undergo liquidation. The directors shall be the liquidation obligors and shall set up a liquidation committee within 15 days within fifteen (15) days from the date when the cause for dissolution arises to conduct the liquidation.

The liquidation committee shall be composed of directors, unless otherwise provided by these Articles of Association or the shareholders' meeting resolves to appoint other persons.

If the liquidation obligors fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.

Article 213 The liquidation committee shall during the liquidation process perform the following functions and powers:

1. to dispose of the properties of the Company, to prepare a balance sheet and list of assets respectively;
2. to give notice or make announcement to creditors;
3. to deal with and liquidate the uncompleted business of the Company related to the liquidation;
4. to effect payment of all taxes due as well as taxes arising during the liquidation process;
5. to sort out the Company's right to and liability for debts;
6. to distribute the remaining assets after settlement of debts by the Company;
7. to represent the Company to participate in civil proceedings.

Article 214 The liquidation committee shall notify the creditors within 10 days of its establishment and announce the same within 60 days in newspapers designated by the securities regulatory authorities of the places where the Company's shares are listed or on the National Enterprise Credit Information Publicity System.

The creditors shall claim their creditors' rights to the liquidation committee within 30 days after the date of their receipt of the notice, or for those who did not receive the notice, within 45 days after the date of the announcement. The creditors who claim their creditors' rights shall explain the relevant matters in relation to their rights and provide evidence. The liquidation committee shall register any claims for payment of debt. During the reporting period of the creditors' rights, the liquidation committee shall not repay the creditors.

Article 215 After disposal of the assets of the Company and the preparation of the balance sheet and a list of assets has been completed, the liquidation committee shall formulate a liquidation programme for submission to the shareholders' meeting or the competent supervisory authorities for their confirmation.

The remaining property of the Company, after paying off liquidation expenses, employees' wages, social insurance premiums and statutory compensations, paying all outstanding taxes,

and settling the Company's debts, shall be distributed to the shareholders in proportion of the shares held by them.

During the liquidation process, the Company shall continue to exist, but shall not carry out any business activities unrelated to the liquidation. The assets of the Company shall not be distributed to the shareholders before the repayment is made in accordance with the above provision.

Article 216 If the liquidation committee discovers that, after the disposal of the assets of the Company and preparation of the balance sheet and list of assets, the assets of the Company are insufficient to settle the debts, it shall forthwith make an application to the People's Court for bankruptcy liquidation in accordance with the law.

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

Article 217 Upon the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report for submission to the shareholders' meeting or relevant supervisory authorities for confirmation, and file it to the company registration authorities and apply for the cancellation of the registration of the Company.

Article 218 Members of the liquidation committee shall, in performing their liquidation duties, owe fiduciary duties and duties of diligence.

If a member of the liquidation committee fails to perform his/her liquidation duties and causes losses to the Company, he/she shall be liable for compensation; if losses are caused to creditors due to intentional act or gross negligence, he/she shall be liable for compensation.

Article 219 If the Company is legally pronounced bankrupt, the Company shall be subject to bankruptcy liquidation according to the relevant laws on enterprise bankruptcy.

Chapter 11 Amendment to Articles of Association

Article 220 The Company shall amend the Articles of Association under any of the following circumstances:

1. where provisions of the Articles of Association conflict with amended laws, administrative regulations, or other applicable securities regulatory rules after the Company Law or relevant laws, administrative regulations, or other applicable securities regulatory rules have been amended;
2. where changes in the Company's circumstances are inconsistent with the matters recorded in the Articles of Association;
3. where the shareholders' meeting resolves to amend the Articles of Association.

Article 221 Any amendment to the Articles of Association passed by a resolution of the shareholders' meeting that requires approval from the competent authorities shall be submitted to the competent authorities for approval. if the amendments involve company registration matters, alteration of the registration shall be made in accordance with law.

Article 222 The board of directors shall amend these Articles of Association in accordance with the resolution of the shareholders' meeting on the amendment and the approval opinions of the relevant competent authorities.

Article 223 If the amended matters constitute information required to be disclosed by laws and regulations, such amendments shall be announced in accordance with the relevant provisions.

Chapter 12 Notices and Announcements

Article 224 The Company shall publish its announcements and other information required to be disclosed in media that comply with the requirements of the CSRC, other applicable securities regulatory authorities, and the stock exchanges of the places where the Company's shares are listed, and in the manner specified by the relevant rules.

Article 225 The notice of the Company shall be issued by means of:

1. delivery by hand;
2. mail;
3. announcement;
4. other means required in these Articles of Association or recognised by the securities supervising authorities where the shares of the Company are listed.

Notices, information or written statements, circulars, annual reports, interim reports, or other corporate communications sent by the Company to holders of H-shares, shall be delivered to the holders of H-shares by hand to the address of such holder of H shares, by post, fax or electronic communications according to the contact details set out in the register of shareholders, or by other means recognised by the Hong Kong Stock Exchange.

Unless otherwise required under laws and regulations and listing rules, the notice that is required to be despatched to the shareholders and other information that is required to be disclosed shall be published or announced by way of announcement in the newspapers designated by the securities regulatory authorities of the places where the Company's shares are listed or on the designated website designated by the securities supervisory authorities and once it is announced, all the shareholders shall be deemed to have received or knowledge on the relevant notice and other information that is required to be disclosed. Unless an individual H-Share shareholder or the Listing Rules require otherwise, the Company may regard shareholders as having impliedly consented to receive corporate communications by electronic means.

Article 226 For the notice of the Company delivered by hand, the addressee shall sign (or stamp) on the receipt of the delivery, and the date of delivery refers to the date when the addressee signs the acknowledgement receipt; for the notice of the Company sent by mail, the date of delivery refers to the second working day from the date when the notice is delivered to the post office; for the notice of the Company sent by electronic communication, the date of delivery refers to the date when the transmission record is generated by the electronic communication system; for the notice of the Company made by announcement, the date of delivery refers to the date when the announcement is first published or announced in the designated newspaper(s) or website(s).

Article 227 Accidental omission to serve a notice on, or non-receipt of any such notice by, such person who is entitled to receive the same shall not invalidate the meeting and the resolutions passed at the meeting.

Chapter 13 Supplementary Provisions

Article 228 Interpretation:

1. “Controlling shareholder” refers to a shareholder who holds more than 50% of the total share capital of the Company; or a shareholder whose shareholding proportion, although not exceeding 50%, has voting rights sufficient to exert a significant influence on the resolutions of the shareholders' meeting.
2. “De facto controller” refers to a natural person, legal person, or other organization that is able to actually direct the Company's conduct through investment relationships, agreements, or other arrangements.
3. “Connected/related Relationship” refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, supervisors, and senior management and the enterprises they directly or indirectly control, as well as any other relationship that may lead to the transfer of the Company's interests. However, enterprises controlled by the state shall not be deemed to have a connected/related relationship solely by virtue of being controlled by the state.
4. “External director” specifically refers to a director who are in compliance with the relevant provisions of the Shenzhen State-owned Assets Supervision and Administration Commission.
5. the terms "manager" and "deputy manager" in these Articles of Association refer to the president and vice president of the Company who perform the duties of manager and deputy manager, respectively.

Article 229 The word “above” and “within”, in these Articles of Association includes the figure itself, “exceed”, “higher than”, “more than”, “less than” or “below” does not include the figure itself.

The securities regulatory authorities referred in these Articles of Association include the security regulatory authority where the shares of the Company listed and the stock exchange includes but not limited to the CSRC and its dispatched institutions, the Securities and Futures Commission of Hong Kong, the SSE and HKEx etc.

In these Articles of Association, “accounting firm” shall have the same meaning as “auditor”.

Article 230 These Articles of Association shall be interpreted by the board of directors.

Article 231 The Company shall formulate schedules to these Articles of Association, including the Rules of Procedures for the Shareholders’ Meeting, the Rules of Procedures for the Board of Directors in accordance with laws and regulations and these Articles of Association, that shall be effective upon the approval of the shareholders’ meeting. The rules shall not contradict with these Articles of Association. In case of inconsistency, these Articles of Association shall prevail.

Article 232 The board of directors of the Company shall be responsible for interpretation of the Rules of Procedures for the Shareholders’ Meeting and the Rules of Procedures for the Board of Directors which shall become effective upon the approval of the shareholders’ meeting.

Article 233 These Articles of Association are written in both Chinese and English languages and the Chinese version shall prevail. In the event of any discrepancy between different versions of the Articles of Association and these Articles of Association, the Chinese version last approved and registered with the registration authority shall prevail.