

Huzhou Gas Co., Ltd.

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

Articles of Association

Table of Contents

Chapter	Title	Page number
Chapter 1	General Principles	1
Chapter 2	Objectives and Scope of Business	3
Chapter 3	Party Building	4
Chapter 4	Shares	6
Section 1	Issuance of Shares	6
Section 2	Increase, Decrease and Buyback of Shares	7
Section 3	Transfer of Shares	9
Chapter 5	Share Certificates and Shareholders’ General Meetings	11
Section 1	Shareholders	11
Section 2	General Provisions for Shareholders’ General Meetings	18
Section 3	Assembling of Shareholders’ General Meetings	23
Section 4	Proposals and Notices of Shareholders’ General Meetings	25
Section 5	Convening of Shareholders’ General Meetings	28
Section 6	Voting and Resolutions of Shareholders’ General Meetings	33
Chapter 6	Board of Directors	40
Section 1	Directors	40
Section 2	Board of Directors	45
Chapter 7	Secretary to the Board of Directors	53
Chapter 8	General Manager and Other Senior Management Officers	56
Chapter 9	Board of Supervisors	58
Section 1	Supervisors	58
Section 2	Board of Supervisors	59
Chapter 10	Financial and Accounting System, Profit Distribution and Audit	62
Section 1	Financial and Accounting System	62
Section 2	Internal Audit	65
Section 3	Appointment of Accounting Firm	65
Chapter 11	Merger, Division, Capital Increase and Capital Reduction of the Company	66
Chapter 12	Dissolution and Liquidation of the Company	68
Chapter 13	Amendments to the Articles of Association	71
Chapter 14	Notices and Announcements	72
Section 1	Notices	72
Section 2	Announcements	74
Chapter 15	Supplementary Provisions	74

Note: In the side notes to the Articles of Association, “Company Law” represents the “Company Law of the People’s Republic of China”; “Securities Law” represents the “Securities Law of the People’s Republic of China”; “Administration Measures for the Overseas Listing” represents the “Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies” (the Announcement of China Securities Regulatory Commission [2023] No. 43) promulgated by China Securities Regulatory Commission; “Guidelines on Articles of Association” represents the “Guidelines on Articles of Association of Listed Companies (2022 Amendment)” (the Announcement of China Securities Regulatory Commission [2022] No. 2) promulgated by China Securities Regulatory Commission; “Listing Rules” represents the “Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited” promulgated by The Stock Exchange of Hong Kong Limited; “Letter of Opinion on Supplements and Amendments” represents the “Letter of Opinion on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong” (Zheng Jian Hai Han [1995] No.1) jointly promulgated by the Overseas – Listing Department of the China Securities Regulatory Commission and the Production System Department of the former State Commission for Economic Restructuring; “Opinions” represents the “Opinions on the Further Promotion of the Regular Operation and Indepth Reform of Companies Listed Overseas” (Guo Jing Mao Qi Gai [1999] No. 230) jointly promulgated by the State Economic and Trade Commission and the CSRC; and “Reply of Adjustment” represents the “Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies”.

HUZHOU GAS CO., LTD.

ARTICLES OF ASSOCIATION

Chapter 1 General Principles

- Article 1** In order to protect the legal rights and interests of the Company, its shareholders and creditors and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law, the Securities Law, the Administration Measures for the Overseas Listing, the Listing Rules, the Opinions, the Reply of Adjustment, the Guidelines on Articles of Association and other relevant provisions of laws, regulations and regulatory documents. Article 1 of Guidelines on Articles of Association
- Article 2** Huzhou Gas Co., Ltd. (the “Company”, and together with its subsidiaries, the “Group”) is a joint-stock limited company incorporated in the People’s Republic of China (the “PRC”) in accordance with the Company Law, the Securities Law, the Administration Measures for the Overseas Listing and other relevant national laws and administrative regulations. Article 2 of Guidelines on Articles of Association
Article 81 (III) and (V) of the Company Law
- The Company was approved by Hu Guo Zi Wei Notice [2021] No. 16 of Huzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission, and was established by way of promotion and registered with the Zhejiang Provincial Administration for Market Regulation on 2 April 2021 and obtained a business licence thereon. The Unified Social Credit Identifier of the Company is: 91330500757089596A.
- The promoters of the Company are:
- Promoter No. 1: Huzhou City Investment & Development Group Co., Ltd.
Promoter No. 2: Xin’ao (China) Gas Investment Company Limited
- Article 3** The Company issued 52,714,500 shares to foreign investors, subscribed in foreign currencies and listed overseas, which were listed on The Stock Exchange of Hong Kong Limited (the “HKEX”) on 13 July 2022. Article 3 of Guidelines on Articles of Association
- Article 4** The registered name of the Company is: Huzhou Gas Co., Ltd.
Full name in Chinese: 湖州燃气股份有限公司
Short form in Chinese: 湖州燃气
Full name in English: Huzhou Gas Co., Ltd.
Short form in English: Huzhou Gas Article 4 of Guidelines on Articles of Association
Article 81 (I) of the Company Law

Article 5	The domicile of the Company: No. 227, Sizhong Road, Huzhou, Zhejiang Province Postal Code: 313000	Article 5 of Guidelines on Articles of Association Article 81 (I) of the Company Law
Article 6	The registered capital of the Company is RMB202,714,500.	Article 6 of Guidelines on Articles of Association Article 81 (IV) of the Company Law
Article 7	The Company is a joint stock company with limited liabilities in perpetual existence.	Article 7 of Guidelines on Articles of Association
Article 8	The chairman of the Board of Directors of the Company shall be the legal representative of the Company.	Article 8 of Guidelines on Articles of Association Article 81 (VII) of the Company Law
Article 9	All of the assets of the Company are divided into shares of equal par value. The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its assets. The nature of the Company is a joint stock company (with Hong Kong, Macau, Taiwan investment and listing).	Article 9 of Guidelines on Articles of Association Article 3 of the Company Law
Article 10	From the date of the Articles of Association becoming effective, the Articles of Association shall constitute a legally binding document regulating the Company’s organisation and activities, and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company, shareholders, directors, supervisors and senior management. Shareholders may sue shareholders; shareholders may sue directors, supervisors, managers and other senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors, managers and other senior management in accordance with the Articles of Association.	Article 10 of Guidelines on Articles of Association Article 11 and 152 of the Company Law
Article 11	The term “senior management” in these Articles of Association shall refer to the general manager and other senior management; and “other senior management” shall refer to the the secretary of the Board of Directors, the deputy general manager and the financial controller of the Company.	Article 11 of Guidelines on Articles of Association Article 216 of the Company Law
Article 12	The Company shall set up its Communist Party of China (hereinafter referred to as “CPC”) organization and carry out CPC activities in accordance with the requirements of the Constitution of the CPC. The Company shall provide the CPC organization with necessary conditions for its activities.	Article 12 of Guidelines on Articles of Association

Chapter 2 Objectives and Scope of Business

Article 13	The business objectives of the Company are: with the desire to strengthen international economic cooperation and technology exchange, adopt advanced and suitable technology and scientific management methods to accelerate the development and operation of urban pipeline natural gas projects in Huzhou Municipality, and strive to improve social and economic benefits so that its shareholders can obtain satisfactory economic benefits.	Article 13 of Guidelines on Articles of Association
Article 14	The business scope of the Company is subject to the items approved by the company registration authority.	Article 14 of Guidelines on Articles of Association
	The Company's major scope of business shall include:	Article 81 (II) of the Company Law
	Items subject to permission: operation of gas; power generation, transmission and supply; installation, repair and testing of electric power facilities; inspection and testing services; road cargo transportation (including dangerous goods); special equipment installation, transformation and repair; various types of engineering construction activities; general contracting of housing construction and municipal infrastructure projects (for the items subject to approval in accordance with the law, the approval of the relevant departments shall be obtained before business activities can be carried out, and the specific business projects shall subject to the results of approval).	
	General items: technology services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; sales of special equipment; sales of non-electric power household appliances; heat production and supply; information consulting services (excluding information consulting services subject to permission); big data services; wholesale of kitchenware, sanitary ware and daily miscellaneous items; sales of household appliances; household appliances installation services; repair of daily appliances; sales of devices dedicated to environmental protection; general mechanical equipment installation services; repair of special equipment; repair of general equipment; repair of electrical equipment; machinery and equipment leasing; internet of things technology services; internet of things application services (except for projects subject to approval by law, the Company may carry out business activities independently according to law using its business license).	

Chapter 3 Party Building

- Article 15** The Company shall establish a party committee in accordance with the provisions of the Constitution of the Communist Party of China. The major work of the Company's party committee shall be navigating the direction, managing the overall situation and ensuring implementation, so as to achieve the unity of the Party's political leadership, ideological leadership and organisational leadership of the enterprise.
- Article 16** Always adhere to the leadership of the Party, strengthen the building of the Party, implement the requirements of strict governance of the Party in all aspects, grasp the construction of the leadership team of the enterprise and the team of Party members, cadres and talents, innovate the construction of the Party at the basic level, carry out in-depth construction of the Party's style of work and integrity governance, carry out the democratic management of the enterprise in an orderly manner, and provide strong political assurance, organisational assurance and talent support for the development of the Company.
- Article 17** Adhere to and implement the synchronous planning of Party building and reform of state-owned enterprise, the synchronous setting up of party organisations and working organisations, the synchronous provision of Party organisation leaders and Party affairs staff, and the synchronous implementation of Party building works, so as to achieve institutional integration, mechanism integration, system integration and integration of work. A special Party affairs working organisation shall be established (co-located with the personnel management department), which shall be equipped with full-time party affairs staff to earnestly implement funds for party building work and party member activities, so as to construct a standardised and established party building service front. The party committee of the Company shall study party building work for not less than twice a year.

Article 18 Adhere to and keep enhancing the leadership system of “Dual Entry and Cross Appointment”. The secretary of the party committee and the chairman of the Board of Directors of the Company shall generally be served by one person. Qualified members of the party committee may join the Board of Directors, board of supervisors and the team of managers through statutory procedures. The qualified Party members among the Board of Directors, board of supervisors and the team of managers may enter the leadership team of the party committee in accordance with the relevant regulations and procedures; the members of the team of managers and the members of the party committee may be moderately cross-appointed.

Article 19 Improve and establish the mechanism for the participation of enterprise party organisation in the decision-making of major matters. Establish the rules of procedure of the enterprise party committee of, standardise the decision-making on “three important and one major” matters, major business management matters must be studied and discussed by the party committee.

Article 20 Establish and improve the system of responsibility for party building works, the secretary of the party committee of the Company shall perform the first responsibility for party building work; the secretary of disciplinary committee shall perform supervision responsibilities, strengthen supervision and discipline accountability; other members of the party committee shall perform “one post, two responsibilities”, combined with the business division of work to do well in the party building work. Strengthen the leadership of the enterprise’s party organisation in the work of the masses, play a better role of trade unions, the Communist Youth League and other group organisations, so as to do a good job in the ideological and political work of the masses of workers.

Chapter 4 Shares

Section 1 Issuance of Shares

Article 21	The shares of the Company shall take the form of stock certificates.	Article 15 of Guidelines on Articles of Association
Article 22	The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class shall carry the same rights.	Article 16 of Guidelines on Articles of Association
Article 23	All the shares issued by the Company shall have a nominal value of RMB1 for each share.	Article 17 of Guidelines on Articles of Association
Article 24	<p>The shares issued and listed by the Company on the HKEX can be centrally deposited with the Computershare Hong Kong Investor Services Limited or held by shareholders in their personal names.</p> <p>The Company's non-overseas listed shares are centrally registered and deposited with China Securities Depository and Clearing Corporation Limited.</p> <p>The shares issued by the Company and listed in Hong Kong are referred to as H Shares.</p>	<p>Article 18 of Guidelines on Articles of Association</p> <p>Article 1 of Notice on Adjustment of Acceptance of Registration and Depository Business for Non-overseas Listed Shares of Overseas Listed Companies</p> <p>Rule 19A.04 of the Listing Rules</p>
Article 25	Subject to the approval of the company approval authority authorised by the State Council, 150 million ordinary shares were issued to the promoters upon the establishment of the Company, all of which were subscribed and held by the promoters, and the shareholdings of the promoters upon the establishment of the Company were as follows: Huzhou City Investment & Development Group Co., Ltd. holds 89,457,540 shares, with a shareholding of 59.6384%, while Xin'ao (China) Gas Investment Company Limited holds 60,542,460 shares, with a shareholding of 40.3616%.	<p>Article 19 of Guidelines on Articles of Association</p> <p>Article 81 (IV) and (V) of the Company Law</p>
Article 26	The total number of ordinary shares issued by the Company is 202,714,500 shares. Of which, domestic shareholders hold 150,000,000 shares, representing a shareholding of approximately 74%; and overseas shareholders hold 52,714,500 shares, representing a shareholding of approximately 26%.	Article 20 of Guidelines on Articles of Association
Article 27	The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, compensation, loans or otherwise, provide any assistance to a person who purchases or intends to purchase its own shares.	Article 21 of Guidelines on Articles of Association

Section 2 Increase, Decrease and Buyback of Shares

Article 28	<p>Based on its operation and development requirements, in accordance with the laws and regulations, and subject to the resolution at the shareholder's general meeting, the Company may increase its capital in the following manners:</p> <p>(I) a public offering of shares;</p> <p>(II) a private placement of shares;</p> <p>(III) bonus issue to existing shareholders;</p> <p>(IV) converting the reserve funds into share capital;</p> <p>(V) other methods as approved by laws, administrative regulations and China Securities Regulatory Commission.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and administrative regulations of the PRC.</p>	<p>Article 22 of Guidelines on Articles of Association</p> <p>Article 10 of the Securities Law</p> <p>Article 168 of the Company Law</p>
Article 29	<p>The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the requirements of the Company Law and other related regulations and the procedures stipulated in these Articles of Association.</p>	<p>Article 23 of Guidelines on Articles of Association</p> <p>Article 177 of the Company Law</p>
Article 30	<p>When the Company carries out capital reduction, a balance sheet and an inventory list must be prepared.</p> <p>The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers within 30 days, from the date of passing the resolution for reduction of registered capital by the Company. A creditor may, within 30 days after receipt of the notice or, in the case of failure to receive such notice, within 45 days from the date of announcement, require the Company to repay its debts or to provide corresponding guarantee.</p>	<p>Article 177 of the Company Law</p>

Article 31	<p>The Company shall not buy back its shares. The Company may, in the following circumstances and subject to approval of relevant competent national authorities, repurchase its own issued and outstanding shares according to the procedures prescribed by laws, administrative regulations, the Consolidated Main Board Listing Rules of the the HKEX (hereinafter referred to as the “Listing Rules”) and these Articles of Association:</p> <p>(I) cancellation of shares to reduce the registered capital of the Company;</p> <p>(II) merger with other companies holding shares in the Company;</p> <p>(III) utilising the shares for employee share ownership plan or share incentive plan;</p> <p>(IV) shareholders who dissent the resolution passed by the shareholders’ general meeting on the merger or division of the Company and request the Company to purchase their shares;</p> <p>(V) applying the shares to convert convertible corporate bonds issued by the listed company into shares;</p> <p>(VI) where the share repurchase is necessary to maintain the value of the Company and the interests of its shareholders;</p> <p>(VII) other methods as permitted by laws and administrative regulations.</p>	<p>Article 24 of Guidelines on Articles of Association</p> <p>Article 142(1) of the Company Law</p>
Article 32	<p>The Company may acquire its own shares through open centralized trading or other methods recognized by laws, regulations and the China Securities Regulatory Commission. Where the Company repurchases its own shares for the reasons set out in item (3), (5) or (6) of the first paragraph of Article 31 of these Articles of Association, the repurchase shall be made by means of a public centralised transaction.</p>	<p>Article 25 of Guidelines on Articles of Association</p> <p>Article 142(4) of the Company Law</p>
Article 33	<p>Where the Company repurchases its own shares for the reasons set out in item (1) or (2) of the first paragraph of Article 31 of these Articles of Association, the repurchase shall be made subject to a resolution of the shareholders’ general meeting. Where the Company repurchases its shares in the circumstances set out in item (3), (5) or (6) of the first paragraph of Article 31 of these Articles of Association, it may be resolved by more than two-thirds of directors present at the board meeting in accordance with the provisions of the Articles and Association or the authorization of the shareholders’ general meeting.</p>	<p>Article 26 of Guidelines on Articles of Association</p> <p>Article 142(2), (3) of the Company Law</p>

After the Company has bought back its shares in accordance with the law, in the event of item (1) of the first paragraph of Article 31 of these Articles of Association, the repurchased shares shall be cancelled within 10 days from the date of repurchase; in the event of items (2) and (4) of the first paragraph of Article 31 of these Articles of Association, the repurchased shares shall be transferred or cancelled within 6 months; in the event of items (3), (5) and (6) of the first paragraph of Article 31 of these Articles of Association, the total number of its own shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and the repurchased shares shall be transferred or cancelled within 3 years.

After the Company has bought back its shares in accordance with the law, it shall apply to the original company registration authority for registration of the change of registered capital.

The aggregate par value of the cancelled shares shall be written off against the registered capital of the Company.

Section 3 Transfer of Shares

Article 34	The shares of the Company shall be legally transferrable.	Article 27 of Guidelines on Articles of Association Article 137 of the Company Law
Article 35	The Company shall not accept its own shares as the subject of a pledge.	Article 28 of Guidelines on Articles of Association Article 142(5) of the Company Law
Article 36	The shares of the Company held by the promoters shall not be transferred within one year from the date of the incorporation of the Company. Shares already issued by the Company before the public offering shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange.	Article 29 of Guidelines on Articles of Association Article 141 of the Company Law

The directors, supervisors and senior management of the Company shall report to the Company the shares (including preferred shares) of the Company that they hold and the changes in their shareholdings and shall not transfer more than 25% of their shares per annum during their terms of office; the shares they hold in the Company shall not be transferred within one year from the date that the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within half a year after they terminate service with the Company.

Article 37

If the Company's shareholders holding 5% or above shares, directors, supervisors, senior management sell shares or other securities with an equity nature within six months after buying the same or buy shares or securities within six months after selling the same, the earnings arising there from shall belong to the Company and the Board of Directors of the Company shall recover such earnings. However, the restriction shall not be applicable to any sale of shares by a securities company holding 5% or above shares as a result of its purchase and underwriting of the untaken shares after offering and other circumstances stipulated by the China Securities Regulatory Commission.

Article 30 of
Guidelines on Articles
of Association

The shares or other securities with an equity nature held by directors, supervisors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents, children, and any of the above which is held by using others' accounts.

If the Board of Directors of the Company does not comply with the provision of the first paragraph of this Article, the shareholders can request the Board of Directors to do so within 30 days. If the Board of Directors of the Company does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in the people's court in their own names for the interests of the Company.

If the Board of Directors of the Company does not enforce the provision of the first paragraph of this Article, the responsible directors shall assume joint and severally liable in accordance with the laws.

Chapter 5 Share Certificates and Shareholders' General Meetings

Section 1 Shareholders

Article 38

The Company shall maintain a register of shareholders with the evidences provided by the securities registration institution, and the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held by him; shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.

If at any time the share capital of the Company is divided into different classes of Shares, the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the separate shareholders' general meeting convened by the affected class shareholders. The procedures of the meeting of class shareholders shall follow as much as possible the procedures of a shareholders' general meeting and the provisions in these Articles of Association of Association relating to the procedures of a shareholders' general meeting shall apply to the meeting of class shareholders.

Article 31 of
Guidelines on Articles
of Association

Article 128 of the
Company Law

Paragraph 15,
Appendix 3 of the
Listing Rules

The share certificate of the Company shall contain the following principal particulars:

- (I) name of the Company;
- (II) the date of incorporation of the Company;
- (III) the type of share certificate, the par value and the number of shares it represented;
- (IV) the serial number of the share certificate;
- (V) such other matters as may be required to be stated therein by the Company Law and the stock exchange on which the shares of the Company are listed.

Article 39

The shares of the Company may be transferred, gifted, inherited and pledged in accordance with the relevant laws, administrative regulations and these Articles of Association. The transfer and transmission of shares shall be registered with the share registrar appointed by the Company.

Article 40

Subject to these Articles of Association and other applicable regulations, upon the transfer of shares of the Company, the name(s) of the transferee(s) shall be entered in the register of members as the holder(s) of such shares.

All actions or transfers of the Company's shares will be registered in the register of members stored where the shares are listed, as provided under these Articles of Association.

Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as joint holders of the relevant shares, and shall be restricted by the following terms:

- (I) All joint shareholders of any shares shall bear joint and several liabilities for all payable amounts in respect of the relevant shares;
- (II) In case of death of one of the joint shareholders, only the other surviving joint shareholder(s) shall be deemed as the owner(s) of the relevant shares. However, for the purpose of revising the register of shareholders, the Board of Directors is entitled to demand the surviving shareholders to present a death certificate of the deceased as the Board of Directors thinks fit; and

- (III) For joint shareholders of any shares, only the person whose name stands first in the register of shareholders shall be entitled to receive share certificates of the relevant shares, receive notices from the Company and attend the shareholders' general meeting of the Company or exercise his/her voting rights in respect of the relevant shares, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders. Any one of the joint shareholders may sign a form of proxy and attend the shareholders' general meeting of the Company or exercise all voting rights in respect of the relevant shares, but when more than one joint shareholders attend the meeting in person or by proxies, the vote cast by the senior joint shareholder shall be accepted. For this purpose, the seniority of shareholders is determined according to the order of appearance of the names of the joint shareholders in respect of the relevant shares in the register of shareholders.

If any one of the joint shareholders issues a receipt to the Company in respect of any payment of dividends, bonus or return on capital to such joint shareholders, such receipt shall be deemed as a valid receipt issued by such joint shareholders to the Company.

Article 41

All fully paid-up shares listed in Hong Kong can be freely transferable in accordance with these Articles of Association, provided, however, unless such transfer complies with the following requirements, the Board of Directors may refuse to recognise any instrument of transfer and will not need to provide any reason therefor:

Article 12 of the
Letter of Opinion
on Supplements and
Amendments

Article 141 of the
Company Law

- (I) to pay to the Company such fee as shall for the time being be agreed by the HKEX for the registration of instruments of transfer of shares and other documents relating to or affecting the title to shares;
- (II) the instrument of transfer involves only the shares listed in Hong Kong;
- (III) the stamp duty payable for the transfer documents has been paid;
- (IV) the relevant share certificate, and upon the reasonable request of the Board of Directors, any evidence in relation to the right of the transferor to transfer the shares has been submitted. Transfer documents and other documents relating to or affecting the ownership of any registered H Shares shall be registered with the offshore agent appointed by the Company.

All shares listed in Hong Kong of the Company shall be transferred by an instrument in writing in any usual or common form or any other form which the Board of Directors may approve (including the prescribed form or transfer form of HKEX from time to time); such instruments of transfer shall be signed by hand, or where the transferor or transferee is a recognised clearing house as defined by the laws of Hong Kong (hereinafter referred to as the “recognised clearing house”) or its proxy, the instruments of transfer may be signed by hand or in a machine-imprinted format. All instruments of transfer shall be placed at the legal address of the Company or other place that the Board may designate from time to time.

Article 42

The registration of transfers may suspend and the register of shareholders (including register of holders of H shares) may close, on giving notice by advertisement in the newspapers circulating in the PRC and Hong Kong or by any electronic means in such manner in accordance with the Listing Rules, at such times and for such periods as the directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for period(s) exceeding in the whole thirty (30) days in any year or extending by ordinary resolution for a maximum of thirty (30) days or otherwise in the manner as permitted under section 632 of the Companies Ordinance of Hong Kong.

Reply of Adjustment,
Article 139 of the
Company Law

Paragraph 20,
Appendix 3 of the
Listing Rules

Where laws, administrative regulations, departmental rules, normative documents and requirements of relevant stock exchange or regulatory authorities where the shares of the Company are listed, stipulate on the period of closure of the register of shareholders prior to a shareholders’ general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

The H shares in this Articles of Association refer to overseas listed foreign invested shares with a par value of RMB1.00 per share in the Company’s share capital, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars.

Article 43

When the Company convenes a shareholders’ general meeting, distributes dividends, commences liquidation and participates in other activities requiring the identification of shareholders, the Board or the convener of general meeting shall determine the Record Date. The shareholders included in the register of shareholders at the close of business on Record Date shall be the entitled shareholders.

Article 32 of
Guidelines on Articles
of Association

For joint shareholders, in case of death of one of the joint shareholders, only the other surviving joint shareholder(s) shall be deemed as the owner(s) of the shares. However, for the purpose of revising the register of shareholders, the Board of Directors is entitled to demand the surviving shareholders to present a death certificate of the deceased as the Board of Directors thinks fit. For joint shareholders of any shares, only the person whose name stands first in the register of shareholders shall be entitled to receive share certificates of the relevant shares, receive notices from the Company and attend the general meeting of the Company and exercise his voting rights in respect of the relevant shares, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders.

Article 44

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

- (I) the right to receive dividends and benefit distributions in other forms in proportion to the number of shares held;
- (II) to request, convene, preside over, attend, speak and vote in person or appoint a proxy to attend, speak and vote on his behalf at general meetings in accordance with the law, except where a shareholder is required by listing rules or other applicable laws, regulations and administrative regulations to abstain from voting on any matters under consideration at the shareholders' general meetings;
- (III) to monitor, make suggestions or ask questions in relation to the business operation activities of the Company;
- (IV) to transfer, donate or pledge shares in his/her possession in accordance with the laws, administrative regulations and provisions of the Articles of Association;
- (V) to access the Articles of Association, the register of members, stubs of the Company's corporate bonds, minutes of the general meeting, resolutions of the Board of Directors, resolutions of the Board of Supervisors and financial and accounting reports;

Article 33 of
Guidelines on Articles
of Association

Article 97 of the
Company Law

Paragraph 14(3),
Appendix 3 of the
Listing Rules

Article 102 (2) of the
Company Law

- (VI) the right to, in the event of the termination or liquidation of the Company, participate in the distribution of remaining assets of the Company in accordance with the number of shares held;
- (VII) shareholders who dissent from the resolution passed by the shareholders' general meeting on the merger or division of the Company and request the Company to purchase their shares;
- (VIII) shareholders who, individually or jointly, own more than 3% of the shares of the Company are entitled to make ad hoc proposals for submission to the Board of Directors 10 days before the date of convening the shareholders' general meeting;
- (IX) other rights conferred by laws, administrative regulations and these Articles of Association.

Article 45

The shareholder who asks to review the information mentioned in the preceding Article or make a request for information, he or she shall submit to the Company written documents proving the class and number of the shares that he or she holds in the Company. The Company shall provide the information as requested by the shareholder after authenticating his or her identity.

Article 34 of Guidelines on Articles of Association

Article 46

If a resolution of the shareholders' general meeting or the Board of the Company violates any law or administrative regulation, the shareholder shall have the right to petition the people's court to invalidate the resolution.

Article 35 of Guidelines on Articles of Association

Article 22 of the Company Law

If the convening procedure or voting method of the shareholders' general meetings or Board meetings violates any law, administrative regulation or the Articles of Association, or the contents of a resolution breaches the Articles of Association, the shareholder shall have the right to petition the people's court to revoke such resolution within 60 days from the date on which the resolution is approved.

Article 47

Where the Company incurs losses as a result of violation by directors and members of the senior management of laws, administrative regulations or these Articles of Association in the course of performing their duties with the Company, the shareholders individually or in the aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the Board of Supervisors to initiate proceedings to the people's court; where the Company incurs losses as a result of violation by the Board of Supervisors of any provisions of laws, administrative regulations or these Articles of Association in the course of performing their duties with the Company, such shareholders may make a request in writing to the Board of Directors to initiate proceedings to the people's court.

Article 36 of Guidelines on Articles of Association

Article 151 of the Company Law

In the event that the Board of Supervisors or the Board of Directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the people's court directly in their own names.

Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in the first paragraph of this Article may initiate proceedings to the people's court pursuant to the provisions of the first two paragraphs.

Article 48

Shareholders may initiate proceedings to the people's court in the event that a director or a senior management member has violated laws, administrative regulations or these Articles of Association, damaging the interests of shareholders.

Article 37 of Guidelines on Articles of Association

Article 152 of the Company Law

Article 49

The shareholders of the Company shall undertake the following obligations:

Article 38 of Guidelines on Articles of Association

Articles 20, 83 and 91 of the Company Law

- (I) comply with laws, administrative regulations and these Articles of Association;
- (II) pay for the shares based on the shares subscribed and the method of subscription;
- (III) not to withdraw shares unless in the circumstances stipulated by laws and regulations;
- (IV) not to abuse the rights as a shareholder to the detriment of the Company or that of other shareholders; not to abuse the Company's legal personality and limited liability of shareholders to the detriment of the Company's creditors;
- (V) not to seek improper benefits, not to interfere with the decision-making and management rights enjoyed by the Board of Directors and senior management in accordance with these Articles of Association, and not to interfere with the operation and management of the Company directly and beyond the Board of Directors and senior management;
- (VI) other obligations as is stipulated by laws, administrative regulations and these Articles of Association.

Where a shareholder of the Company abuses his or her rights as a shareholder and causes losses to the Company or other shareholders, such shareholder shall be liable for damages in accordance with the law. Where a shareholder of the Company abuses its corporate legal person status and limited liability of being a shareholder to evade indebtedness and causes serious harm to the interests of the creditors of the Company, such shareholder shall be subject to joint and several liabilities for the indebtedness of the Company.

Article 50 Where a shareholder holding more than 5% of voting shares of the Company pledges any of his or her shares, he or she shall report the same to the Company in writing on the day on which he or she pledges his or her shares.

Article 39 of Guidelines on Articles of Association

Article 51 The controlling shareholder(s) and de facto controller(s) of the Company shall not use the connected relations to the detriment of the interests of the Company; otherwise, they shall be liable for compensation for any loss incurred to the Company.

Article 40 of Guidelines on Articles of Association

Article 21 of the Company Law

The controlling shareholder(s) and de facto controller(s) of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholder(s) shall exercise capital contributors' rights in strict accordance with laws, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.

Section 2 General Provisions for Shareholders' General Meetings

Article 52 The shareholders' general meeting is the power of authority of the Company and shall exercise the following functions and powers in accordance with the laws:

Article 41 of Guidelines on Articles of Association

Articles 37 and 98 of the Company Law

Articles 99, 102, 121 and 142 (2) of the Company Law

- (I) to decide the Company's operational directions and investment plans;
- (II) to elect and replace directors who are not employee representatives and to determine matters relating to the remuneration of the directors;
- (III) to elect and replace supervisors who are not employee representatives and to determine matters relating to the remuneration of the supervisors;
- (IV) to consider and approve the reports of the Board of Directors;
- (V) to consider and approve the reports of the Supervisory Committee;
- (VI) to consider and approve the Company's annual financial budgets and final accounts;
- (VII) to consider and approve the Company's profit distribution plan and plan for recovery of losses;
- (VIII) to make resolutions on increase or reduction of the Company's registered capital;

- (IX) to make resolutions on the merger, demerger, dissolution, liquidation and change of the form of the Company;
- (X) to make resolutions on the issue of debentures by the Company;
- (XI) to resolve on the engagement or dismissal of accounting firms by the Company;
- (XII) to amend these Articles of Association;
- (XIII) to review the proposals raised by the Shareholders representing over 3% of the Company's shares with voting rights;
- (XIV) to consider and approve guarantee matters stipulated in Article 53;
- (XV) to consider the matters in relation to purchase or disposal of material assets by the Company of a value exceeding 30% of the Group's latest audited total assets with in one year;
- (XVI) to consider and approve the transactions (including matters relating to venture capital, entrusted loans, external investments, leasing, renting, entrusted operations, agency operations or joint operations with others) that require resolutions by the shareholders' general meeting and/or independent shareholders (if applicable) as stipulated in the securities regulatory rules of the place where the shares of the Company are listed;
- (XVII) to consider and approve any change in the use of offer proceeds;
- (XVIII) to consider share incentive plan and employee share ownership plan;
- (XIX) other matters which are required to be determined at the shareholders' general meeting as required by laws, administrative regulations and these Articles of Association;
- (XX) authorise or delegate the Board of Directors to transact the matters authorised or delegated by it.

The functions and powers of the shareholders' general meeting mentioned in items (I) to (XIX) above shall not be delegated through authorization to the Board or any other body or individual.

Article 53

The following external guarantees of the Company shall be considered and approved by a special resolution of the shareholders' general meeting:

Article 42 of
Guidelines on Articles
of Association

Articles 16, 121 and
148 of the Company
Law

- (I) any single guarantee amount in excess of 10% of the Group's latest audited net assets;
- (II) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 50% of the Group's latest audited net assets;
- (III) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has exceeded 30% of the Group's latest audited total assets;
- (IV) any guarantee to be provided to a party which has an asset-liability ratio in excess of 70%;
- (V) any guarantee exceeding 30% of the Group's latest audited total assets in accordance with the principle of accumulative calculation of guarantee amount for 12 consecutive months;
- (VI) exceeding 50% of the Company's latest audited net assets in accordance with the principle of accumulative calculation of guarantee amount for 12 consecutive months;
- (VII) any guarantee to be provided in favor of shareholders, de facto controllers and their controlled related parties or other related parties which require approval from the shareholders' general meeting in accordance with the Listing Rules.

The above-mentioned external guarantee matters to be approved by the shareholders' general meeting must be considered and approved by the board of directors before they can be submitted to the shareholders' general meeting for approval.

Where the shareholders' general meeting considers a proposal to provide a guarantee for shareholders, de facto controllers and their related parties, such shareholder or a shareholder at the disposal of such de facto controllers shall not participate in that vote.

The external guarantee matters other than those listed in this Article shall be approved by the Board of Directors.

Article 54 A general meeting shall either be an annual general meeting (an “AGM”) or an extraordinary general meeting. Shareholders’ general meetings shall be called by the Board of Directors. The annual general meeting of shareholders shall be held once every year within six months after the end of the previous accounting year.

Article 43 of Guidelines on Articles of Association
Paragraph 14(1), Appendix 3 of the Listing Rules

Article 55 The Company shall hold an extraordinary general meeting of shareholders within two months upon the occurrence of one of the following circumstances:

Article 44 of Guidelines on Articles of Association

Article 100 of the Company Law

Article 6 of the Opinions

- (I) when the number of directors is less than the number stipulated in Company Law or two-thirds of the number specified in the Articles of Association;
- (II) when the unrecovered losses of the Company amount to one third of the total amount of its paid-in share capital;
- (III) when any shareholder individually or jointly holding 10% or more of the Company’s outstanding voting shares requests in writing for the convening of an extraordinary general meeting;
- (IV) when deemed necessary by the Board of Directors or when requested by the Supervisory Committee;
- (V) when proposed by two or more independent non-executive directors and agreed by the Board;
- (VI) other circumstances stipulated in the laws, administrative regulations and these Articles of Association.

The number of shares held in (III) above shall be calculated based on the date of the shareholder’s written request. In any of the circumstances referred to in items (III), (IV) and (V) above, the matter for consideration proposed by the party requesting the convening of the extraordinary general meeting shall be included in the agenda of such meeting.

Article 56

The Board of Supervisors has the right to propose the Board of Directors to convene the extraordinary general meeting and such proposal shall be made by way of written request(s). The Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations and these Articles of Association.

Article 101 of the Company Law

If the Board of Directors agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting shall be issued within five (5) days upon receiving the Board of Directors' resolution. Should there be alterations to the original proposals in the notice, consent has to be obtained from the Board of Supervisors.

If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply within ten (10) days upon receiving the proposals, the Board of Directors will be considered as unable or refused to fulfill the obligation to convene general meetings and the Board of Supervisors may convene and preside over the meeting on its own.

The shareholders' general meeting called by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable to perform his duties or fails to perform his duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.

Article 57

The venue of the shareholders' general meeting of the Company shall be either the domicile of the Company or such other specific venue notified by the convener of such general meeting. Meeting venue shall be set for the shareholders' general meetings and convened by way of on-site meetings. The Company will also provide online voting for its shareholders to conveniently participate in shareholders' general meetings. Shareholders who attend the shareholders' general meeting by the said means are deemed to be present at such meeting.

Article 45 of Guidelines on Articles of Association

Article 58

In convening a shareholders' general meeting, the Company may engage a lawyer to provide legal opinions in accordance with the requirements of the regulatory rules of the place where the shares of the Company are listed.

Article 46 of Guidelines on Articles of Association

Section 3 Assembling of Shareholders' General Meetings

Article 59

The independent non-executive directors have the right to propose the Board of Directors to convene extraordinary general meetings. For such proposals, the Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations and these Articles of Association. If the Board of Directors agrees to convene the extraordinary general meeting, notice convening the general meeting shall be issued within five (5) days upon receiving the Board of Directors' resolution. If the Board of Directors does not agree to convene the extraordinary general meeting, it shall give the reasons and publish an announcement.

Article 47 of
Guidelines on Articles
of Association

Article 60

The Board of Supervisors has the right to propose the Board of Directors to convene the extraordinary general meeting and such proposal shall be made by way of written request(s). The Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten (10) days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations and these Articles of Association.

Article 48 of
Guidelines on Articles
of Association

If the Board of Directors agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting shall be issued within five (5) days upon receiving the Board of Directors' resolution. Should there be alterations to the original proposals in the notice, consent has to be obtained from the Board of Supervisors.

If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply within ten (10) days upon receiving the proposals, the Board of Directors will be considered as unable or refused to fulfill the obligation to convene general meetings and the Board of Supervisors may convene and preside over the meeting on its own.

Article 61

Shareholders individually or jointly holding 10% or more of the shares carrying voting rights at the meeting sought to be held may sign one or more written requests of identical form of content requesting the Board of Directors to convene an extraordinary general meeting and stating the subject of the meeting. The Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the aforesaid written request in accordance with the requirements of the laws, regulations and these Articles of Association. The aforementioned number of shares held shall be based on the number of shares held at the close of business on the date of the shareholder's written request (or, if the date of the written request is a non-trading day, the trading day preceding the date of the written request).

Article 49 of
Guidelines on Articles
of Association

Article 101 of the
Company Law

Paragraph 14(5),
Appendix 3 of the
Listing Rules

If the Board of Directors agrees to convene the extraordinary general meeting, notice convening the general meeting shall be issued within 5 days upon receiving the Board of Directors' resolution. Should there be alterations to the original requests in the notice, consent has to be obtained from the relevant shareholders.

If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply within 10 days upon receiving the request, shareholders individually or jointly holding not less than 10% of the Company's shares have to right to propose the Board of Supervisors to convene an extraordinary general meeting by way of written request(s).

If the Board of Supervisors agrees to convene the extraordinary general meeting, notice convening the general meeting shall be issued within 5 days upon receiving the request. Should there be alterations to the original requests in the notice, consent has to be obtained from the related shareholders.

If the Board of Supervisors does not issue notice of the general meeting within the required period, it will be considered as not going to convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding over 10% of the shares of the Company having voting rights at the meeting for 90 consecutive days have the right to convene and preside over the meeting on their own.

Article 62

With regard to the shareholders' general meeting called by the Board of Supervisors or shareholders on their own initiative, the Board of Directors shall be notified in writing and the Board of Directors and the secretary to the Board of Directors shall provide assistance. The Board of Directors shall provide the register of members as at of the record date for the general meeting. Whenever the Board of Directors failed to provide the register of members as at of the record date for the general meeting, the convener may apply to the securities registration and settlement or agency for obtaining it with the relevant notice or announcement of the convening of the shareholders' general meeting. The convener shall not use such shareholder register so obtained for any purposes other than convening the shareholders' general meeting.

Articles 50 and 51 of
Guidelines on Articles
of Association

Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%.

Upon issuing the notice of the shareholders' general meeting and the resolutions of such meeting, the Supervisory Committee or the convening shareholder shall provide relevant supporting documents to the stock exchange.

Article 63 All necessary expenses incurred for such shareholders' general meeting convened by the Board of Supervisors or shareholders shall be borne by the Company. Article 52 of Guidelines on Articles of Association

Section 4 Proposals and Notices of Shareholders' General Meetings

Article 64 The contents of proposals shall fall within the terms of reference of the shareholders' general meeting and have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and provisions of these Articles of Association. Article 53 of Guidelines on Articles of Association

Article 65 Subject to the relevant provisions of laws and administrative regulations and the listing rules of the place where the shares of the Company are listed, the Company shall give written notice of the annual general meeting of shareholders 20 days prior to the meeting; the Company shall give written notice of the extraordinary general meeting of shareholders 15 days prior to the meeting, informing all shareholders of record of the matters to be considered at the meeting and the date and place of the meeting. Article 55 of Guidelines on Articles of Association
Reply of Adjustment
Paragraph 14(2), Appendix 3 of the Listing Rules

When the Company calculates the period of the meeting, the date of the meeting shall not be included.

Article 66 When the Company convenes the shareholders' general meeting, the Board of Directors, the Board of Supervisors and shareholders, individually or in aggregate, holding over 3% of the shares of the Company shall have the right to propose motions. Article 54 of Guidelines on Articles of Association
Article 102 of the Company Law

The contents of the motion to be proposed at the shareholders' general meeting shall fall within the terms of reference of the shareholders' general meeting and have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and provisions of these Articles of Association.

Shareholders individually or jointly holding not less than 3% of the Company's shares may submit an extraordinary proposal to the convener in writing 10 days prior to date of the meeting. The convener shall dispatch a supplementary notice of the shareholders' general meeting and announce the contents of such extempore proposal within 2 days upon receipt of the proposal, which shall be submitted to the shareholders' general meeting for consideration. Where the issuance of a supplementary notice for a general meeting fails to satisfy the relevant requirements of the listing rules of the place where the company is listed in relation to the issuance of supplementary notice, the Company shall adjourn the general meeting accordingly. The content of the temporary proposal shall fall within the terms of reference of the shareholders' general meeting, with specified subjects and specific resolutions.

Unless otherwise required by the preceding paragraph, the convener shall not amend the proposals listed in the aforesaid notice or add any new proposals subsequent to the dispatch of a notice of the shareholders' general meeting.

Motion(s) not specified in the notice of shareholders' general meeting or inconsistent with the requirements stipulated in paragraphs 2 and 3 of this Article shall not be voted or resolved at the shareholders' general meeting.

Article 67

No matters not set out in the notice for the meeting shall be decided in an extraordinary general meeting.

Reply of Adjustment

Article 68

The notice of a general meeting shall meet the following criteria:

Article 56 of
Guidelines on Articles
of Association

- (I) be in writing;
- (II) specify the place, date and time of the meeting;
- (III) state the matters and proposals to be discussed at the meeting;
- (IV) it shall provide such information and explanations as are necessary for the shareholders to make an informed decision on the matters to be discussed; this principle includes (but not limited to) where the Company proposes a merger, repurchase of shares, reorganising the share capital or restructuring the Company in any other way, the terms of the proposed transaction must be provided in detail together with the proposed contract (if any), and the cause and effect of such proposal must be properly explained;
- (V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor and other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;
- (VI) disclose the opinions and reasons of the independent non-executive directors when issuing the notice or supplementary notice of the general meeting, if the matters to be discussed at the general meeting require the independent non-executive directors to express their opinions;

Reply of Adjustment

- (VII) contain the full text of any special resolution to be proposed at the meeting;
- (VIII) it shall contain a conspicuous statement that all ordinary shareholders (including preferred shareholders whose voting rights have been restored) have the right to attend the general meeting and can entrust a proxy in writing to attend the meeting and participate in voting and that such proxy need not be a shareholder of the Company;
- (IX) specify the time and place for lodging proxy forms for the relevant meeting;
- (X) specify the name and telephone number of the standing contact person for the meeting;
- (XI) specify the date of registration of equity entitlements for shareholders having the right to attend the general meeting, the interval between the date of registration and the date of the meeting shall comply with the regulations of the relevant stock exchange or regulatory authority where the shares of the Company are listed.

If a shareholders' general meeting is held by online or other means for shareholders to participate in it, the method and details of the online or other means of participation shall be clearly set out in the notice of the shareholders' general meeting or in an announcement as soon as possible before the date of the shareholders' general meeting.

Article 69

Where the elections of directors or supervisors shall be considered at the general meetings, the detailed biographies of candidates for director(s) or supervisor(s) shall be fully disclosed in the notice of the general meeting, which shall include at least the following information:

Article 57 of
Guidelines on Articles
of Association

- (I) personal information such as educational background, work experiences and part-time employments;
- (II) whether there is any connected relationship with the Company or the controlling shareholders and actual controller of the Company;
- (III) the number of shares in the Company held;
- (IV) penalties by CSRC and other relevant authorities and censures by the stock exchanges.

Except for the election of directors and supervisors via the accumulative voting mechanism, the election of each director and supervisor candidate shall be proposed on a separate basis.

Article 70 After the notice of general meeting is issued, the same meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefor at least two workdays prior to the date on which the meeting is originally scheduled.

Article 58 of
Guidelines on Articles
of Association

Section 5 Convening of Shareholders' General Meetings

Article 71 The Board of the Company or other convener shall take necessary measures to ensure the proper order of the general meeting. The Board or other convener shall take measures to stop any act disturbing the general meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.

Article 59 of
Guidelines on Articles
of Association

Article 72 All shareholders in the shareholders' register on the equity registration date or proxies thereof shall be entitled to attend general meetings, and exercise voting rights pursuant to relevant laws, regulations and these Articles of Association.

Article 60 of
Guidelines on Articles
of Association

The shareholders may attend general meetings and exercise voting rights either in person or by proxy.

Article 73 Individual shareholders attending a shareholders' general meeting in person shall produce their identity cards or other valid proof or evidence of their identities or share account card, and in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.

Article 61 of
Guidelines on Articles
of Association

Article 106 of the
Company Law

For a corporate shareholder, its legal representative or a proxy appointed by such legal representative shall attend a shareholders' general meeting. In the case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the letters of authorization issued by such legal representatives according to the laws.

Article 74

Each member shall be entitled to appoint a proxy but such proxy need not be a shareholder of the issuer; and in the case where the shareholder being a corporation, it may appoint a proxy to attend and vote at any general meeting of the issuer and such corporation shall be deemed to be present in person at any such meeting if it has appointed a proxy to attend thereat. Such corporation may execute a form of proxy by its duly authorised officer.

Paragraph 18,
Appendix 3 of the
Listing Rules

Article 75

Where the proxy form is signed by a person under a power of attorney on behalf of the principal, the power of attorney or other authorisation documents authorised to be signed shall be notarised. A notarially certified copy of that power of attorney or other authorisation documents, together with the proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting. The power of attorney should indicate the date of issuance. Where the principal is a legal person, its legal representative or a person authorised by resolution of its Board of Directors or other decision-making body may attend and vote at the Company's shareholders' general meetings as a representative and exercise the same powers (including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands) that the legal person could exercise on behalf of the legal person, as if it is an individual shareholder. If a shareholder is a recognised clearing house (or its proxy) as is defined under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), it may, as it sees fit, appoint one or more persons as its proxies to attend and vote at any shareholders' general meeting or meeting of creditors. However, if more than one person is appointed, the instrument of proxy shall specify the number and class of the shares relating to each such proxy. A person so authorised may exercise the same rights and powers (including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands) on behalf of the recognised clearing house (or its proxy) as if he is an individual shareholder of the company (without having to produce a shareholding certificate, a notarised authorisation and/or further evidence of his duly authorised authority).

Article 64 of
Guidelines on Articles
of Association

Paragraph 19 and 14
(3), Appendix 3 of the
Listing Rules

Article 76

The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify:

Article 62 of
Guidelines on Articles
of Association

- (I) the name of the proxy;
- (II) whether or not the proxy has any voting right;
- (III) directive to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting;
- (IV) the date of issue and validity period of the power of attorney;
- (V) signature (or seal) of the principal; If the principal is a corporate shareholder, it shall be signed or stamped by the legal representative of the principal, and the corporate seal shall be affixed.

Save as provided above, the aforesaid proxy form shall also contain the following: number of shares represented by, and name of, the proxy; whether voting power is granted to the proxy; whether the proxy is entitled to votes for the interim proposals that may be included in the agenda of the shareholders' general meeting; specific instruction of voting if voting power is granted; date of appointing a proxy and the effective period for such appointment. Where a shareholder appoints more than one proxy, he shall specify the number of shares represented by each proxy in the proxy form.

Where the shareholders' general meeting is attended by proxy, he shall produce his identification proof and letter of authorisation signed by the appointor or its legal representative which stipulates the date of appointment. Where a corporate shareholder appoints its legal representative to attend the meeting, the legal representative shall produce his identification proof and the notarised copy of the resolution appointing the said legal representative of the board of directors or other authority of the legal person or other certified copy permitted by the Company (except for recognised clearing house or its proxy).

Article 77	The proxy forms shall contain a statement that in the absence of specific instructions by the shareholder, whether the proxy may vote as he/she thinks fit.	Article 63 of Guidelines on Articles of Association
Article 78	Attendees register shall be prepared by the Company, which register shall state the names (or names of the corporations), identification card number and the address of the attendee, the number of voting shares held or represented, names of the principal (or names of the corporations) and so on.	Article 65 of Guidelines on Articles of Association
Article 79	The convener and the lawyer appointed by the Company (if any) shall jointly verify the validity of the shareholders' qualifications based on the shareholders' register provided by the securities registration and clearing authority, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the chairman of the meeting announces the number of shareholders and proxies that attend the meeting and the total amount of their voting shares.	Article 66 of Guidelines on Articles of Association
Article 80	All directors, supervisors and the Secretary of the Board shall attend general meetings of the Company, and the manager and other senior management shall be present at the meetings without voting rights.	Article 67 of Guidelines on Articles of Association
Article 81	The Company has formulated the Rules of Procedure of the General Meeting of Shareholders, which specify in detail the procedures for convening and voting at the shareholders' general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, announcements as well as principles for the authorization granted to the board of directors by the shareholders' general meeting, whereby such authorization shall be clear and specific. The Rules of Procedure of the General Meeting of Shareholders shall be appended to the articles of association. They shall be formulated by the board of directors and approved by the shareholders' general meeting.	Article 69 of Guidelines on Articles of Association
Article 82	The Board and the Board of Supervisors shall report their work in the preceding year at the annual general meeting. Every independent non-executive director shall also make his work reports.	Article 70 of Guidelines on Articles of Association
Article 83	Directors, supervisors and senior management shall provide explanations and answers to the enquiries and suggestions from shareholders at the shareholders' general meeting.	Article 71 of Guidelines on Articles of Association

Article 84	The chairman of the meeting shall, prior to voting, declare the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and their proxies and the total number of their voting shares shall be subject to registration of the shareholders' general meeting.	Article 72 of Guidelines on Articles of Association
Article 85	Minutes shall be prepared for shareholders' general meetings by the secretary to the board of directors. The minutes shall state the following contents: (I) the time, venue and agenda of the meeting and the name of the convener; (II) the name of the chairman of the meeting and the names of the directors, supervisors, managers and other senior management attending or present at the meeting; (III) the number of shareholders and proxies attending the meeting, total number of voting shares they represent, and the proportion of these shares to the total number of shares of the Company; (IV) the process of review and discussion, summary of any speech, and voting results of each proposal; (V) the shareholders' questions, opinions, suggestions and corresponding answers or explanations; (VI) the names of the lawyer (if any), counting officer and monitoring officer; (VII) other contents that shall be recorded in the minutes in accordance with these Articles of Association.	Article 73 of Guidelines on Articles of Association
Article 86	The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the board of directors, conveners or their representatives attending the meeting, and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the signed attendance record of attending shareholders, proxy forms and the valid information relating to the voting over network or by other means, for a period of no less than 10 years.	Article 74 of Guidelines on Articles of Association Article 107 of the Company Law
Article 87	The convener shall ensure that the shareholders' general meeting is conducted continuously until final resolutions are made. If the shareholders' general meeting is suspended or resolutions cannot be made because of force majeure or other special causes, the convener shall take necessary measures to resume the meeting or directly terminate that meeting as soon as practicable, and make a responsive announcement.	Article 75 of Guidelines on Articles of Association

*Section 6 Voting and Resolutions of
Shareholders' General Meetings*

Article 88

Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions.

Article 76 of
Guidelines on Articles
of Association

Ordinary resolutions of the shareholders' general meeting shall be passed by more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting.

Special resolutions of the shareholders' general meeting shall be passed by more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting.

Shareholders (including proxies) attending the meeting shall vote explicitly in favour of or against each matter which has been put to vote at the meeting. If a shareholder or his proxy casts abstention vote or abstains from voting, his vote shall not be counted in the voting results of the Company.

Article 89

A shareholder (including his or her proxy) who votes at a general meeting shall exercise his or her voting rights based on the number of voting shares held. Each share shall have one vote. However, shares held by the Company shall carry no voting rights and shall not be calculated in the total number of shares with voting rights held by the present shareholder.

Article 79 of
Guidelines on Articles
of Association

Article 103 (1) of the
Company Law

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

Shareholders who purchase the voting shares of the Company in violation of Clause 1 and Clause 2 of Article 63 of the Securities Law shall not exercise the voting right of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such number shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.

The Board of Directors of the Company, independent non-executive directors, shareholders holding more than 1% of voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission may publicly collect the voting rights of the shareholders. At the time of collecting voting rights of the shareholders, it is necessary to fully disclose the specific voting intention and other information to the persons from whom voting rights are collected. It is forbidden to collect shareholders' voting rights with compensation or in the disguised form of compensation. Except for statutory conditions, the Company shall not impose a minimum shareholding ratio limit on collecting voting rights.

Article 90

If the Listing Rules require that a shareholder shall abstain from voting on a certain resolution or limit a shareholder to cast affirmative or negative votes on a certain resolution, any votes cast by the shareholder or his or her proxy in violation of the aforesaid requirements or restrictions shall not be counted in the voting results.

Paragraph 14(4),
Appendix 3 of the
Listing Rules

Exercise of voting rights in accordance with the instruction given by the actual beneficial owner to the securities registration and settlement organisation acting as the nominee of shares traded through the Stock Connect mechanism between China mainland and Hong Kong securities markets shall not be subject to the restriction under this Article.

Article 91

The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:

Article 77 of
Guidelines on Articles
of Association

- (I) work reports of the Board of Directors and the Board of Supervisors;
- (II) profit distribution plans and loss recovery plans formulated by the Board of Directors;
- (III) preliminary and final annual budgets, balance sheets, profit accounts, and other financial statements of the Company;
- (IV) the Company's operational directions and investment plans;
- (V) the annual report of the Company;
- (VI) appointment and dismissal of members of the Board of Directors and members of the Board of Supervisors (not being staff representatives), their remuneration and manner of payment;
- (VII) the appointment, removal and remuneration of the accounting firm;
- (VIII) matters concerning change of use of the raised proceeds;

Paragraph 4(3),
Appendix 3 of the
Listing Rules

(IX) matters other than those which are required by law, administrative regulation, the rules of the securities regulatory authority in the place where the shares of the Company are listed or these Articles of Association to be adopted by special resolution.

Article 92

The following matters shall be passed by a special resolution at a shareholders' general meeting:

Article 78 of Guidelines on Articles of Association

(I) the increase or reduction in share capital of, and the issue of shares of any class, warrants and other similar securities by the Company;

Articles 103 (2) and 121 of the Company Law

(II) the issue of corporate bonds or other securities and listing by the Company;

Paragraph 16, Appendix 3 of the Listing Rules

(III) the division, split, merger, dissolution and liquidation (or voluntary winding up) of the Company and change of the form of the company;

Paragraph 21, Appendix 3 of the Listing Rules

(IV) the amendment of these Articles of Association;

(V) purchase or disposal of material assets or provision of guarantee by the Company of a value exceeding 30% of the Group's latest audited total assets with in one year;

(VI) external investment and acquisition projects of the Company;

(VII) share incentive plan and employee share ownership plan;

(VIII) to resolve on the repurchase of the Company's own shares;

(IX) any other matters approved by ordinary resolution at a shareholders' general meeting as having a material impact on the Company and that shall be approved by a special resolution;

(X) Matters stipulated in Article 53 of these Articles of Association;

(XI) any other matters prescribed by the laws, administrative regulations and these Articles of Association that shall be approved by a special resolution;

(XII) any other matters required by the rules of the securities regulatory authority in the place where the shares of the Company are listed to be approved by special resolution.

Article 93	Any resolution passed at a shareholders' general meeting shall be in compliance with the laws and administrative regulations of the PRC, the Listing Rules and the relevant provisions of these Articles of Association.	
Article 94	<p>The shareholders' general meeting shall be called by the Board of Directors and presided over by the chairman of the Board of Directors; if the chairman of the Board of Directors is unable to perform his duties or does not perform his duties, the vice chairman of the Board of Directors shall preside over the meeting; if the vice chairman of the Board of Directors is unable to perform his duties or does not perform his duties, more than half of the directors shall jointly elect a director to preside over the meeting.</p> <p>Where the Board of Directors is unable to perform or does not perform the duty of calling a shareholders' general meeting, the Board of Supervisors shall promptly call and preside over the meeting; if the chairman of the Board of Supervisors is unable to perform his duties or does not perform his duties, more than half of the supervisors shall jointly elect a supervisor to preside over the meeting.</p> <p>Where the Board of Supervisors does not call and preside over the meeting for more than 90 consecutive days, shareholders who individually or collectively hold more than 10 percent of the shares of the Company may call and preside over the meeting on their own initiative.</p> <p>When a shareholders' general meeting is convened, if the chairman of the meeting contravenes the Rules of Procedure, rendering the meeting impossible to proceed, with the consent from more than half of the attending shareholders with voting rights, one person may be nominated at the shareholders' general meeting to serve as the chairman and the meeting may proceed.</p>	<p>Article 68 of Guidelines on Articles of Association</p> <p>Article 101 of the Company Law</p>
Article 95	When the shareholders' general meeting considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not be counted in the total number of valid voting shares. The announcement of any resolution made at the shareholders' general meeting shall fully disclose the voting by the unconnected shareholders.	Article 80 of Guidelines on Articles of Association
Article 96	Except where the Company is in a crisis or any extraordinary circumstance, the Company shall not enter into any contract with anyone other than a Director, a Manager or any other senior officer to have all or significant part of the Company's business in the care of such person, unless obtained approval by a special resolution at the general meeting.	Article 81 of Guidelines on Articles of Association

Article 97

The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting by way of proposal.

Article 105 of the Company Law

Article 82 of Guidelines on Articles of Association

Resolutions in respect of the election of directors or supervisors shall be passed by way of cumulative voting pursuant to these Articles of Association or resolutions of the general meeting.

Cumulative voting mentioned in the preceding paragraph means that when directors or supervisors are being elected at a general meeting, each share has as many voting rights as the candidates for directors or supervisors, and the shareholders' voting rights may be used in a concentrated manner. The Board of Directors shall announce biography and basic information of candidates for Directors and Supervisors.

Where sole shareholder and its concert party are interested in 30% or more of the shares of the Company, the cumulative voting method shall be adopted.

Article 98

Save under the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.

Article 83 of Guidelines on Articles of Association

Article 99

At a shareholders' general meeting, the approach and procedures for nomination of directors and supervisors are as follows:

Article 4 of the Letter of Opinion on Supplements

- (I) Shareholders individually or jointly holding 3% or more of the total outstanding voting shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting about the candidates for directors and supervisors (not being staff representatives). However, the number of candidates proposed shall comply with the provisions of these Articles of Association, and shall not exceed the number to be elected. The aforesaid proposal put forward by shareholders to the Company shall be delivered to the Company at least 14 days before the convening of the shareholders' general meeting.
- (II) Within the number of members as specified in these Articles of Association and based on the number to be elected, Board of Directors and Board of Supervisors may propose a list of recommended candidates for director and supervisor positions, which shall be submitted to the Board of Directors and Board of Supervisors for approval. After the list of candidates for directors and supervisors is determined upon approval by the Board of Directors and Board of Supervisors and adoption of a resolution, it should be proposed in writing at a shareholders' general meeting.

(III) At a shareholders' general meeting, voting for each candidate for a director and supervisor shall be handled as separate resolutions.

(IV) In the case of ad hoc addition or replacement of any director or supervisor, the Board of Directors and the Board of Supervisors shall put forward a proposal to the shareholders' general meeting for such election or replacement.

Article 100

When a proposal is considered at a shareholders' general meeting, no amendment shall be made unless such amendment is deemed to be made as a new proposal which shall not be voted on at the current shareholders' general meeting.

Article 84 of
Guidelines on Articles
of Association

Article 101

The same voting right can only be exercised in only one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.

Article 85 of
Guidelines on Articles
of Association

Article 102

General meetings shall adopt voting by open ballot.

Article 86 of
Guidelines on Articles
of Association

When proposals are voted on at the general meeting, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder is related to any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots.

Article 87 of
Guidelines on Articles
of Association

When proposals are voted on at the general meeting, the lawyer, shareholders' representative and supervisors' representative shall be jointly responsible for the counting and monitoring of the ballots and shall announce the voting results on the spot, which voting results shall be recorded in the meeting minutes.

Shareholders of the Company or proxies thereof voting over the network or otherwise shall have the right to check their voting results via the corresponding voting system.

Article 103

A general meeting shall not conclude earlier at the venue than over the network or otherwise, and the presider shall announce the voting result of every proposal and announce whether the proposal is passed or not according to the voting result.

Article 88 of
Guidelines on Articles
of Association

Before the voting result is announced, the relevant parties including the Company, counting officer, monitoring officer, major shareholders and network service provider involved at the venue, over the network or otherwise shall have the confidentiality obligation.

Article 104	<p>Shareholders attending the shareholders' general meeting shall express one of the following opinions on motions for voting: for, against or abstain, except that securities registration and settlement organisation, acting as the nominee of shares traded through the Stock Connect mechanism between China mainland and Hong Kong securities markets, may express opinions in accordance with the instruction given by the actual beneficial owner.</p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p>	Article 89 of Guidelines on Articles of Association
Article 105	<p>If the presider of the meeting has any doubt as to the result of any resolution put to the vote, he may have the votes counted. If the presider of the meeting does not have the votes counted, any attending shareholder or proxy who objects to the result announced by the presider of the meeting may demand that the votes be counted immediately after the declaration of the voting result, and the presider of the meeting shall have the votes counted immediately.</p>	Article 90 of Guidelines on Articles of Association
Article 106	<p>Resolutions of the general meeting shall be announced in due time. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting result for every proposal and the details of each of the resolutions passed.</p>	Article 91 of Guidelines on Articles of Association
Article 107	<p>Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.</p>	Article 92 of Guidelines on Articles of Association
Article 108	<p>If the shareholders' general meeting adopts proposals in connection with the election of directors or supervisors, the newly elected directors or supervisors shall take office at the end of the meeting on which relevant election resolution is passed by the shareholders' general meeting.</p>	Article 93 of Guidelines on Articles of Association
Article 109	<p>If the shareholders' general meeting adopts proposals in connection with the cash dividend, allotment or capitalization of common reserves, the Company shall implement specific plans within two months of the end of the shareholders' general meeting.</p>	Article 94 of Guidelines on Articles of Association
Article 110	<p>The minutes of the meeting shall be recorded by the secretary of the meeting and signed by the chairman of the meeting and the directors present at the meeting.</p>	Article 107 of the Company Law

Chapter 6 Board of Directors

Section 1 Directors

Article 111

Directors of the Company shall be natural persons. A natural person who falls into any of the following circumstances shall not serve as director of the Company:

Article 95 of
Guidelines on Articles
of Association

Article 146 of the
Company Law

- (I) being without civil capacity or have limited civil capacity;
- (II) having been penalised or sentenced due to the crime of corruption, bribery, encroachment on property, misappropriation of property or disruption of the socialist market economy, or having been deprived of political rights due to the committing of any crime, and in each case, five years not having elapsed since the completion of the relevant penalty, sentence or deprivation;
- (III) a person who is a director, factory principal or manager of a company or enterprise in bankruptcy or liquidation and who is personally responsible for the bankruptcy of the company or enterprise, three years have not elapsed since the date of completion of the bankruptcy or liquidation of the company or enterprise;
- (IV) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked or have been ordered to be closed for violation of the law, where such representatives bear individual liability therefor and not more than three years have elapsed since the date of revocation of the business license;
- (V) being a debtor personally liable for a relatively large debt which has not been paid as it fell due;
- (VI) being under a penalty of prohibited access to the securities market imposed by the China Securities Regulatory Commission and State Commission, which penalty is still effective;
- (VII) other contents as required by laws, administrative regulations or departmental rules.

For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his/her term of office, the Company shall dismiss the duties of such director.

Article 112

Directors shall be elected by the shareholders' general meetings and shall have a term of office of 3 years. Upon maturity of the term of office, a director shall be eligible to offer himself for re-election and re-appointment.

Article 96 of Guidelines on Articles of Association

Article 45 of the Company Law

The term of office of a director shall commence from his/her accession till the expiry of the term of the current session of the board of directors. Any person appointed as director by the Board of Directors to fill a casual vacancy or as an addition to the Board of Directors shall only hold office until the next general meeting of the Company, and shall then be eligible for re-election. Where election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, regulations of regulatory authorities and provisions of these Articles of Association.

Rule 4(2), Appendix 3 of the Listing Rules

Article 4 of the Letter of Opinion on Supplements and Amendments

Rule 4(3), Appendix 3 of the Listing Rules

A general meeting may remove a director within his or her term of office by an ordinary resolution, provided that the relevant laws and administrative regulations are observed (however, the claim of such director for compensation under any contract shall not be affected).

The chairman and vice chairman may concurrently hold the office of the general manager or other senior management of the Company (except supervisors), provided that the number of directors who serve as chief executive officer or other senior management officers concurrently and the directors, who are employee representatives, shall not exceed one half of the number of directors of the Company.

External directors and independent non-executive directors shall have sufficient time and the necessary intellectual capacity to perform their duties. When an external director performs his or her duties, the Company must provide the necessary information and materials. Among them, independent non-executive directors may report directly to the shareholders' general meeting, the securities supervisory authority under the State Council and other relevant authorities.

Article 113

Directors shall comply with the laws, administrative regulations, and these Articles of Association, and shall fulfill the fiduciary obligation to the Company as follows:

Article 97 of Guidelines on Articles of Association

Article 147 of the Company Law

- (I) not to exploit their duties and powers to accept bribes or other illegal income or infringe the assets of the Company by any means, including, without limitation, opportunities advantageous to the Company;

- (II) not to misappropriate the Company's funds or lend such fund to others, not to store the Company's assets in its personal name or in other names, and not to use the Company's assets to provide guarantees for the Company's shareholders or other personal debts;
- (III) unless otherwise provided in these Articles of Association or with the informed consent of shareholders given at a general meeting, not to enter into any contract, transaction or arrangement with the Company;
- (IV) not to take advantage of his/her position to seek business opportunities that should belong to the Company for himself/herself or others, or engage in business similar to that of the Company for himself/herself or others, without the prior approval of the general meeting;
- (V) without the informed consent of shareholders given at a general meeting, not to accept any commissions in relation to the Company's transactions;
- (VI) not to divulge confidential information relating to the Company that was obtained by him or her during his or her office without the informed consent of shareholders given at a general meeting, and not to use such information unless for the purpose of the Company's interests; however, such information may be disclosed to the court or other government authorities under the following circumstances:
 - 1. as is provided by law;
 - 2. required for the purpose of public interest;
 - 3. required for the interests of such director, supervisor and senior management.
- (VII) to abide by these Articles of Association, faithfully execute their duties and protect the Company's interests, and not to exploit their position and duties and powers in the Company to advance their own private interests;
- (VIII) without the informed consent of shareholders given at a general meeting, not to compete with the Company by any means;
- (IX) other fiduciary obligations stipulated in the laws, administrative regulations, departmental rules and these Articles of Association.

Any proceeds obtained by the persons referred to in this article in violation of the provisions of this article shall belong to the Company; if any damage is caused to the Company, they shall be liable for compensation.

Article 114

Directors shall comply with laws, administrative regulations and these Articles of Association, and bear the following responsibilities of diligence to the Company:

Article 98 of Guidelines on Articles of Association

Article 147 of the Company Law

- (I) shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of PRC laws, administrative regulations and relevant PRC economic policies and are not beyond the business scope specified in the business license of the Company;
- (II) shall be fair to all shareholders;
- (III) to timely understand the business operations and management of the Company;
- (IV) shall sign a written confirmation to the Company's periodic reports, to ensure that the information disclosed by the Company is true, accurate and complete;
- (V) shall provide the status reports and information to the Board of Supervisors honestly, and not to hinder the Board of Supervisors or supervisors from exercising their powers;
- (VI) other responsibilities of diligence stipulated in the laws, administrative regulations, departmental rules and these Articles of Association.

Article 115

If the director fails to attend the Board of Directors meeting in person or entrust any other directors to attend the meeting on his/her behalf for two consecutive times, it shall be deemed that he/she cannot perform his/her duties, and the Board of Directors shall advise the general meeting to remove such director.

Article 99 of Guidelines on Articles of Association

Article 116

The director may resign before the expiration of his/her term. The director shall submit a written resignation report to the Board of Directors. The Board of Directors will disclose the relevant information within two days.

Article 100 of Guidelines on Articles of Association

Articles 45 (II) and 108 (III) of the Company Law

If the resignation of a director causes the Company's Board of Directors to be below the minimum quorum (five directors), the former director shall, before the newly elected director takes office, still perform the duties of a director in accordance with the provisions of laws, administrative regulations, departmental rules and these Articles of Association.

Rule 4(2), Appendix 3 of the Listing Rules

Subject to the laws, administrative regulations, departmental rules, rules governing the place where the shares of the Company are listed and these Articles of Association, any person appointed as director by the Board of Directors to fill a casual vacancy or as an addition to the Board of Directors shall only hold office until the first shareholders' general meeting of the Company after the appointment, and shall then be eligible for re-election.

Save for the circumstances referenced in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation to the Board of Directors.

- | | | |
|--------------------|---|--|
| Article 117 | When a director's resignation takes effect or his term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her fiduciary duty towards the Company and the shareholders do not necessarily cease after the end of his/her term of service and shall still be in effect for a reasonable period of time as stipulated in these Articles of Association. | Article 101 of Guidelines on Articles of Association |
| Article 118 | Without the legal authorization by the Articles of Association or the Board of Directors, no director shall act on behalf of the Company or the Board of Directors in his/her own name. Where a director acts in his/her own name, the director shall declare in advance his/her position and identity in the case that a third party would reasonably believe that the director is acting on behalf of the Company or the Board of Directors. | Article 102 of Guidelines on Articles of Association |
| Article 119 | A director that violates laws, administrative regulations, departmental rules and causes losses to the Company in performing duties of the Company shall be liable for compensation. | Article 103 of Guidelines on Articles of Association |
| Article 120 | Independent Non-Executive Directors shall act in compliance with the relevant provisions of the laws, administrative regulations, China Securities Regulatory Commission and the stock exchanges at the location where the shares of the Company are listed. | Article 104 of Guidelines on Articles of Association |
| Article 121 | Each Director (including those with an appointed term) shall retire from office by rotation at least once every three years.

Where an independent non-executive director has served for more than nine years, his or her appointment shall be considered and approved by shareholders by way of an independent resolution. The document accompanying the resolution to be circulated to shareholders shall include a statement of why the Board of Directors (or the Nomination Committee) believes that such director remains independent and should be re-elected, including the factors considered, the process by which the Board of Directors (or the Nomination Committee) made this decision and the content of the discussion. | Code Provisions B.2.2, B.2.3 and B.2.4 of Appendix 14 of the Listing Rules |

If all independent non-executive directors on the Company's Board of Directors have been holding office for more than nine years, the Company shall:

- (I) disclose the name and term of office of each continuing independent non-executive director in the circular to shareholders and/or explanatory statement accompanying the notice of AGM; and
- (II) appoint a new independent non-executive director at the next AGM.

Article 122

The following conditions should be met for a person to serve as an independent non-executive director:

Rules 3.12 and 3.13 of the Listing Rules

- (I) qualified to be a director of a company in accordance with the laws, administrative regulations, the listing rules of the place of listing and other relevant regulations;
- (II) meet the requirements of the Listing Rules regarding the qualification of independent non-executive directors.

In the event that an independent non-executive director fails to meet the basic requirements to serve as an independent non-executive director or is otherwise unsuitable to perform the duties of an independent non-executive director, the independent non-executive director shall be replaced within three months after he or she fails to meet the relevant requirements.

Section 2 Board of Directors

Article 123

The Board of Directors shall consist of eight directors, which shall have a chairman, a vice chairman and six directors, of whom at least three and not less than one-third shall be independent non-executive directors, and at least one of the independent non-executive directors shall be a financial or accounting professional as determined by the Listing Rules.

Article 106 of Guidelines on Articles of Association

Articles 4 and 6 of the Opinions

Rules 3.10 and 3.10A of the Listing Rules

Article 124

The Board of Directors shall be responsible to the shareholders' general meeting and exercises the following powers:

Articles 105 and 107 of Guidelines on Articles of Association

- (I) responsible for calling shareholders' general meeting and reporting its work thereto;
- (II) to implement resolutions approved at the shareholders' general meeting;
- (III) to decide the Company's operational plans and investment plans;
- (IV) to formulate the Company's annual financial budgets and final accounts;
- (V) to formulate the Company's profit distribution plan and plan for recovery of losses;
- (VI) to formulate plans to increase or reduce the registered capital of the Company and the plans to issue corporate bonds or other securities and listing;
- (VII) to draft plans of substantial acquisition, repurchase of the Company's shares or merger, division, dissolution or change of the form the Company;
- (VIII) to decide on the establishment of the Company's internal management structure;
- (IX) to appoint or dismiss the Company's general managers, secretary of the Board of Directors; according to the nomination by the general manager, appoint or dismiss other senior management member of the Company and to decide on their remuneration and punishment; to appoint or replace the members of the Board of Directors and the board of supervisors of wholly-owned subsidiaries, and to appoint, replace or recommend the representatives of shareholders, directors and supervisors of holding subsidiaries and participating companies;
- (X) to formulate the basic management system of the Company;
- (XI) to formulate the proposal on amendments to these Articles of Association;
- (XII) to decide on the establishment of the Company's branches;

Articles 46 and 108 of the Company Law

Article 6 of the Opinions

Code Provision A.2.1 of Appendix 14 of the Listing Rules

Article 124 of the Company Law

- (XIII) the Board of Directors shall exercise decision-making power on matters such as external investment (including capital increase and equity transfer to invested enterprises), financing, venture capital and entrusted financial management, as well as external guarantee, except for those matters that must be decided by the shareholders' general meeting as stipulated by laws, administrative regulations, the Listing Rules and these Articles of Association;
- (XIV) to decide on other major affairs and administrative matters of the Company, subject to compliance with relevant laws, administrative regulations and these Articles of Association, except for those matters which the Company and these Articles of Association stipulate to be resolved at a shareholders' general meeting;
- (XV) to manage the information disclosure of the Company;
- (XVI) to request the shareholders' general meeting to engage or replace the accounting firm that provides audits for the Company;
- (XVII) to hear reporting from the Company's manager and inspect the performance of the manager;
- (XVIII) other powers as is stipulated in these Articles of Association or as conferred by the shareholders' general meeting.

When the Board of Directors makes decisions on matters in the preceding paragraph, except for items (VI), (VII), (IX) and (XI) and resolution of guarantee matters within the scope of its authority in accordance with the provisions of these Articles of Association which must be approved by votes of over two-thirds of all directors, the other items may be approved by the votes of more than half of all directors.

Where the Board of Directors makes a resolution on a connected transaction, it must be signed by independent non-executive directors before it can become effective.

Article 125

The Board of Directors shall make explanations to the shareholders' general meeting on the non-standard audit opinions issued by the certified public accountants on the Company's financial reports.

Article 108 of
Guidelines on Articles
of Association

Article 126

The Board of Directors shall formulate the Rules of Procedures of the Board of Directors, which shall ensure the implementation of resolutions of the shareholders' general meeting, enhance the working efficiency and ensure the scientific decision making.

Article 109 of
Guidelines on Articles
of Association

Article 127	<p>The Board of Directors shall determine the scope of authorisation in respect of external investment, acquisition and disposal of assets, asset mortgage, external guarantee matters, entrusted financial management, connected transactions and external donations, and establish strict inspection and decision making procedures; Major investment projects that are subject to review by the Board of Directors and shareholders' general meeting in accordance with these Articles of Association shall be assessed and examined by relevant experts and professionals and shall be approved at the shareholders' general meeting.</p> <p>Before making decisions on matters such as market development, mergers and acquisitions, investments in new fields, etc., the Board of Directors shall engage social consulting institutions to provide professional opinions as an important basis for the Board of Directors' decisions on projects in which the amount of investment or mergers and acquisitions of assets reaches 10% or more of the Company's total assets.</p>	<p>Article 110 of Guidelines on Articles of Association</p> <p>Article 4 of the Opinions</p>
Article 128	<p>The Board of Directors shall perform its duties in compliance with national laws, administrative regulations, the Listing Rules, these Articles of Association and the resolutions of the shareholders' general meeting.</p>	
Article 129	<p>The Board of Directors shall have one chairman and may have one vice chairman. The chairman and vice chairman shall be elected by more than half of all directors. The terms of chairman and vice chairman are 3 years and subject to re-election.</p>	<p>Article 111 of Guidelines on Articles of Association</p>
Article 130	<p>The chairman of the Board of Directors shall exercise the following powers:</p> <ul style="list-style-type: none"> (I) to preside over general meetings, and to call and preside over meetings of the Board of Directors; (II) to inspect the implementation of resolutions of the Board of Directors; (III) to sign the securities issued by the Company; (IV) other powers stipulated in the laws, administrative regulations and these Articles of Association and conferred by the Board of Directors. <p>The vice chairman of the Company shall assist the chairman in work, and whereas the chairman is unable or fail to perform his duties, the vice chairman shall perform the duties; if the vice chairman unable or fail to perform his duties, one director elected by a majority of directors shall perform the duties.</p>	<p>Articles 112 and 113 of Guidelines on Articles of Association</p> <p>Articles 47 and 109 (II) of the Company Law</p>

Article 131	<p>Meetings of the Board of Directors shall be held at least four times a year and be called by the chairman of the Board of Directors. In case of urgent matters, an extraordinary meeting of the Board of Directors may be convened if proposed by shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, more than one-half of the independent directors or the Board of Supervisors, the chairman of the Board of Directors, the general manager of the Company, or in other cases as provided by laws, administrative regulations, regulatory bodies and these Articles of Association. The chairman shall call and preside over such meeting of the Board of Directors within ten days upon receipt of the proposal.</p>	<p>Articles 114 and 115 of Guidelines on Articles of Association</p> <p>Article 110 of the Company Law</p> <p>Code Provision C.5.1 in Part 2 of Appendix 14 of the Listing Rules</p>
Article 132	<p>Notice of a meeting of the Board of Directors shall be given fourteen days prior to a regular meeting and the meeting documents shall be delivered to all directors and supervisors three days prior to the meeting. Notice of extraordinary meeting of the Board of Directors shall be given in writing to all directors and supervisors five days before the meeting and the meeting documents shall be sent to all directors three days before the meeting.</p> <p>If the situation is urgent and an extraordinary meeting of the Board of Directors needs to be held as soon as possible, the notice of the meeting and the delivery of the meeting documents may be exempted from the time limit in the preceding paragraph, but the effective delivery to the directors and supervisors must be ensured before the meeting. The time and place of meetings of the Board of Directors may be set in advance by the Board of Directors and recorded in the minutes of the meetings. If such minutes have been sent to all directors at least fourteen days before the next meeting of the directors, it shall be convened without separate notice to the directors.</p>	<p>Article 116 of Guidelines on Articles of Association</p> <p>Code Provisions C.5.3 and C.5.8 in Part 2 of Appendix 14 of the Listing Rules</p>
Article 133	<p>The notice of a meeting of the Board of Directors shall contain the following contents:</p> <ul style="list-style-type: none"> (I) date and venue of the meeting; (II) duration of the meeting; (III) form of convening the meeting; (IV) the reasons to be considered and approved (meeting proposals); (V) the names of the meeting convener and chairman, the name of the person who proposed the interim meeting and his or her written proposal; (VI) the meeting materials necessary for the vote by the directors, including the background materials related to the topics to be discussed at the meeting and the information and data that would be of assistance to the directors in understanding the development of the Company's business; 	<p>Article 117 of Guidelines on Articles of Association</p>

- (VII) a request that the director attend in person or that he/she appoint another director to attend the meeting on his/her behalf;
- (VIII) the name of the contact person and his/her contact information;
- (IX) date of issue of notice;
- (X) other contents as required by laws, administrative regulations and the rules of the securities regulatory authority in the place where the shares of the Company are listed.

The notice of an emergency meeting shall, at minimum, include the particulars set forth in items (I) and (II) above and an explanation to the effect that circumstances are urgent and an interim meeting of the Board of Directors needs to be held as soon as possible.

Article 134

For any material matters to be decided by the Board of Directors, the Company must inform the directors in advance within the time specified in these Articles of Associations, provide sufficient information at the same time, and handle in strict accordance with the specified procedures. The directors may request additional information. When one fourth or more of the directors or two or more of the independent non-executive directors consider that the information and materials are not sufficient or they are unable to make a decision on the matters for other reasons, they may jointly propose to postpone the meeting of the Board of Directors or delay the discussion of certain matters to be resolved in the board meeting, and the Board of Directors shall adopt the relevant proposal.

Article 3 of the Opinions

Article 135

Regular meetings or extraordinary meetings of the Board of Directors may be held in the form of telephone conference or by means of similar communication facilities. So long as the directors attending the meeting are able to hear the speech of other directors clearly and communicate, all the directors attending the meeting shall be deemed to have attended the meeting in person.

Article 136

Except as otherwise provided in these Articles of Association and the Listing Rules, the Board of Directors may accept meetings of the Board of Directors in the form of written communications over the resolutions to replace meetings on site. However, draft motions of the meeting must be delivered to all directors by hand, mail, e-mail, telegraph or facsimile. After the Board of Directors has delivered the motion to all directors and that the number of directors giving consent and signature to the motion has reached the quorum, such motion, if delivered to the secretary to the Board of Directors by means of methods referred to above, shall become a resolution of the Board of Directors and no calling of a meeting of the Board of Directors shall be required.

Article 137	A resolution in writing signed and agreed to by all the directors respectively in accordance with the provisions of Article 136 of these Articles of Association shall be deemed to be as valid as if it had been passed at a single legally convened meeting of the Board of Directors. Such written resolutions may consist of several duplicates, each signed by one or more of the directors. A resolution of the Company signed by a director or containing the name of a director and sent by telegram, telex, post, facsimile or by hand shall be deemed to be a document signed by him for the purposes of this Article.	
Article 138	A meeting of the Board of Directors shall only be held with the attendance of over two-thirds of the directors. Each director shall be entitled to one vote. Unless otherwise provided by the laws, administrative regulations and these Articles of Association, the Board of Directors' resolutions must be voted for by more than half of all the directors. When voting on the resolutions of the Board of Directors, each director shall have one vote.	Article 118 of Guidelines on Articles of Association Article 111 of the Company Law
Article 139	Where a director has any related party relationship with the enterprise involved in the resolution of the meeting of the Board of Directors, he/she shall not exercise the voting rights on the resolution, nor shall he/she exercise the voting rights on behalf of other directors. The meeting of the Board of Directors can be held only when more than half of the directors with no related party relationship or material interests are present, and the resolutions submitted at the meeting of the Board of Directors must be approved by more than half of the directors with no related party relationship or material interests. Where there are less than three directors present at the meeting of the Board of Directors with no related party relationship, the matter concerned shall be submitted to the shareholders' general meeting for consideration.	Article 119 of Guidelines on Articles of Association Article 124 of the Company Law
Article 140	The means of the voting on the resolutions of the Board of Directors are: open ballot, or other means permitted by laws, administrative regulations and securities regulatory authorities of the place(s) where the shares of the Company are listed. When the number of votes for and against a resolution is equal, the chairman of the meeting shall be entitled to one additional vote.	Article 120 of Guidelines on Articles of Association
Article 141	Directors shall attend meetings of the Board of Directors in person. Where a director is unable to attend for certain reasons, the director may appoint another director, by a notice in writing, to attend the meeting on his or her behalf. The letter of proxy shall state the scope of authorisation. The director attending the meeting for another Director shall exercise the rights of the latter director within the scope of authorisation. Where a director neither attends a certain meeting of the Board of Directors nor appoints a proxy to attend such meeting, it shall be deemed as a waiver of his or her voting rights at that meeting.	Article 121 of Guidelines on Articles of Association Article 112 of the Company Law

Article 142

All the matters resolved at the meeting of the Board of Directors shall be recorded in the minutes of meeting. The Directors who attended the meeting, the secretary to the Board of Directors and the note-taker shall sign on the minutes of meeting.

Article 122 of Guidelines on Articles of Association

Article 112 of the Company Law

The minutes of the meetings of the Board of Directors shall be kept as company files for a period of not less than 10 years.

Article 3 of the Opinions

At meetings of the Board of Directors, the comments of the independent non-executive directors (in particular, their views contrary to those of the other directors on any issue discussed) shall be set out in the minutes of the meetings of the Board of Directors.

Any director shall be entitled to inspect the papers and materials of the meetings of the Board of Directors. Any questions from any director shall be answered as promptly and as fully as possible. The minutes of the meetings of the Board of Directors shall be available for inspection by any director during any office hours upon reasonable notice.

The directors shall be responsible for the resolutions passed at the meeting of the Board of Directors. Where a resolution of the Board of Directors violates laws, administrative regulations or these Articles of Association or the resolution of the shareholders' general meeting and causes serious loss to the Company, the director who voted in favor of the resolution shall bear the direct responsibility (including liability for compensation); the director who voted against the resolution, who is proven to have expressed dissent in the voting and recorded in the minutes of the meeting, shall be exempt from liability; the director who abstained in the voting or was not present and did not explicitly vote against the resolution shall not be exempt from liability; the director who explicitly raised dissent in the discussion but did not explicitly vote against the resolution in the voting shall also not be exempt from liability.

Article 143

The minutes of the meetings of the Board of Directors shall include the following:

Article 123 of Guidelines on Articles of Association

- (I) date, venue and method of convening of the meeting;
- (II) the issuance of the notice of the meeting;
- (III) convener and chairman of the meeting;

- (IV) names of the directors attending the meeting and names of the directors (proxies) appointed by others to attend the meeting of the Board of Directors;
- (V) agenda of the meeting;
- (VI) main points of the speeches of the directors; resolutions to be considered at the meeting, main points of the speeches and major opinions of directors;
- (VII) the means and result of voting of each resolution (the result of voting shall state the numbers of votes for, against or the resolutions or abstention);
- (VIII) other matters that the directors attending the meeting consider should be recorded.

Article 144

Board of Directors shall establish special committees for audit, remuneration and nomination in accordance with relevant laws and regulations and the requirements of the Listing Rules. All members of the special committees shall be directors. The composition, duties, and rules of procedure of the special committees of the Board shall be resolved separately by the Board of Directors. These special committees are ad hoc committees under the Board of Directors to provide advice or advisory opinions for the Board of Directors on material decisions, or to exercise decision making power in respect to the authorised matters in accordance with the special powers bestowed by the Board of Directors. The Audit Committee shall consist of non-executive directors and shall comprise at least three members, with its chairman and a majority of the members being independent non-executive directors, at least one of whom shall be an independent non-executive director with appropriate professional qualifications or appropriate accounting or related financial management expertise in compliance with the requirements of the Hong Kong Listing Rules.

Article 107 of
Guidelines on Articles
of Association

The majority of the members of the Nomination Committee shall be independent non-executive directors and the chairman shall be the chairman of the Board of Directors or an independent non-executive director.

The majority of the members of the Remuneration Committee shall be independent non-executive directors and the chairman shall be an independent non-executive director. The Board of Directors is responsible for formulating the working procedures of the special committees and regulating the operation of the special committees.

Chapter 7 Secretary to the Board of Directors

Article 145

The Company has one secretary of the Board of Directors, who is responsible for the preparation of the shareholders' general meetings and meetings of the Board of Directors of the Company, the custody of documents as well as the management of shareholders' information of the Company, and the handling of information disclosure affairs.

Article 133 of
Guidelines on Articles
of Association

Article 123 of the
Company Law

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

Article 146

The secretary to the Board of Directors shall be a person who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the stock exchange where the Company's shares are listed, capable of discharging the duties of company secretary. His or her primary duties include:

Rule 3.28 of the
Listing Rules

- (I) to ensure that the Company has a complete set of organisational documents and records; keep and manage shareholder's information; to assist the directors in addressing the routine tasks of the Board of Directors, provide, remind and ensure that the directors are aware of the regulations, policies and requirements of domestic and foreign regulatory authorities in relation to the operation of the Company on an ongoing basis, and to assist the directors and the general manager to effectively comply with domestic and foreign laws, regulations, these Articles of Association and other relevant provisions in the exercise of their powers;
- (II) to organise and arrange for the meeting of the Board of Directors and shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensuring their accuracy, and keep meeting documents and minutes and take initiative to keep abreast of the implementation of relevant resolutions. He or she should report any important issues that occur during the implementation and, report to the Board of Directors and put forward relevant proposals;
- (III) to ensure that major matters decided by the Board of Directors of the Company are carried out in strict accordance with the prescribed procedures. At the request of the Board of Directors, participate in the organisation of consultation and analysis of decision-making matters of the Board of Directors, and put forward corresponding opinions and recommendations. To be entrusted with the day-to-day work of the Board of Directors and its relevant committees;
- (IV) to act as the liaison between the Company and the securities regulatory authorities, to be responsible for organising the preparation and prompt submission of the reports and documents required by the regulatory authorities, and for accepting and organising the implementation of any assignment from the regulatory authorities;

- (V) to be responsible for coordinating and organising the Company's disclosure of information, establish and improve the information disclosure system, participate in all of the Company's meetings involving the disclosure of information, and keep informed of the Company's material operation decisions and related information in a timely manner;
- (VI) to be responsible for the confidentiality of the Company's price-sensitive information, and formulate effective confidentiality systems and measures. To take necessary remedial measures, promptly explain and clarify any leaks of price-sensitive information caused by various reasons, and inform the stock exchange where the Company's shares are listed as well as the CSRC;
- (VII) to be responsible for coordinating the reception of visitors, maintaining contact with the news media, coordinating the answering of questions from the public, handling relations with intermediaries, regulatory authorities and the media and organising the reporting of relevant matters to the CSRC;
- (VIII) to ensure that the register of members of the Company is properly established, and that persons entitled to access relevant records and documents of the Company may access such records and documents in a timely manner;
- (IX) to assist the directors and the general manager to effectively comply with domestic and foreign laws, regulations, these Articles of Association and other relevant provisions in the exercise of their powers. When he or she become aware that the Company has made or may make a resolution in violation of the relevant provisions, be obliged to make a reminder in a timely manner and have the right to truthfully reflect the situation to the CSRC and other regulatory bodies;
- (X) to coordinate the provision of necessary information to the Board of Supervisors of the Company and other audit bodies in the performance of their supervisory functions, and to assist in investigations relating to the performance of integrity responsibilities by the financial controller, directors and general manager of the Company;
- (XI) to exercise other functions and powers as conferred by the Board of Directors, as well as other functions and powers as required by the stock exchange where the Company's shares are listed.

Chapter 8 General Manager and Other Senior Management Officers

Article 147	<p>The Company shall have one general manager who shall be appointed or dismissed by the Board of Directors.</p> <p>The Company may have several deputy general managers who are appointed or dismissed by the Board of Directors based on the nomination of the general manager; the deputy general managers shall assist the general manager and are accountable to him.</p> <p>The general manager, deputy general managers, the financial controller and secretary of the Board of Directors are senior management officers of the Company.</p>	Article 124 of Guidelines on Articles of Association
Article 148	<p>The circumstances of disqualification for directors prescribed in Article 111 of these Articles of Association shall be applicable to the senior management officers.</p> <p>Provisions regarding the duty of loyalty of directors under Article 113 and the duty of diligence of directors under items (IV), (V) and (VI) of Article 114 hereof shall be applicable to the senior management officers.</p>	Article 125 of Guidelines on Articles of Association
Article 149	<p>Any person who takes an administrative role other than a director or a supervisor in the controlling shareholders of the Company shall not serve as a senior management officer of the Company.</p>	Article 126 of Guidelines on Articles of Association Article 1 of the Opinions
Article 150	<p>The term of office of the manager shall be three years, renewable upon reappointment.</p>	Article 127 of Guidelines on Articles of Association
Article 151	<p>The general manager of the Company shall be accountable to the Board of Directors and exercise the following functions and powers:</p> <ul style="list-style-type: none">(I) to be in charge of the production, operation and management of the Company, arrange proper resources to implement resolutions of the Board of Directors, and report to the Board of Directors;(II) to arrange proper resources to implement the Company's annual operational plans and investment plans;(III) to draft the plan for the establishment of the Company's internal management structure;(IV) to draft the plan for the establishment of basic management system of the Company;(V) to formulate the basic regulations of the Company;	Article 128 of Guidelines on Articles of Association Article 49 of the Company Law

- (VI) to propose to the Board of Directors the employment and dismissal of the deputy general managers and the financial controller of the Company;
- (VII) to appoint or dismiss management staff other than those required to be appointed or dismissed by the Board of Directors;
- (VIII) to draft the salaries, benefits, rewards and punishments of the employees of the Company, to decide on the employment and dismissal, promotion and downward reclassification, salary increase and reduction, appointment, employment, termination and dismissal of the employees of the Company;
- (IX) to propose to convene extraordinary meetings of the Board of Directors;
- (X) to exercise other functions and powers conferred by these Articles of Association and the Board of Directors.

The general manager shall attend meetings of the Board of Directors.

Article 152	The general manager shall formulate his/her working rules, which shall come into effect upon approval by the Board of Directors.	Article 129 of Guidelines on Articles of Association
Article 153	<p>The working rules of general manager shall include the following:</p> <ul style="list-style-type: none"> (I) conditions for the convening of and the procedure for the general manager’s meeting, and the personnel to attend the meeting; (II) specific duties and division of work of the general manager and other senior management officers; (III) the authority to utilize the Company’s funds and assets and to enter into material contracts, and the reporting system to the Board of Directors and the Board of Supervisors; (IV) Other matters which the Board of Directors considers necessary. 	Article 130 of Guidelines on Articles of Association
Article 154	The general manager and other senior management of the Company shall not, in the exercise of their powers, alter the resolutions of the shareholders’ general meeting and the Board of Directors or exceed the scope of their power.	
Article 155	The general manager can tender his/her resignation before the expiry of his/her term of office. The procedure for such resignation shall be governed by the employment contract between the general manager and the Company.	Article 131 of Guidelines on Articles of Association

Article 156 According to the requirements of the Company, the Company shall determine the procedures for the appointment and dismissal of the deputy general manager, the relationship between the deputy general manager and the general manager and the responsibilities and authorities of the deputy general manager in these Articles of Association. Article 132 of Guidelines on Articles of Association

Article 157 If a senior management officer violates any laws, administrative rules, departmental rules and regulations and the provisions stipulated in these Articles of Association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation. Article 134 of Guidelines on Articles of Association

Article 158 Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all the shareholders. If the Company's senior management officers fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law. Article 135 of Guidelines on Articles of Association

Chapter 9 Board of Supervisors

Section 1 Supervisors

Article 159 The circumstances of disqualification for directors prescribed in Article 111 of these Articles of Association shall be applicable to supervisors. Article 136 of Guidelines on Articles of Association

The directors, manager and other management officers of the Company shall not act concurrently as supervisors.

Article 160 Supervisors shall observe laws, administrative regulations and these Articles of Association. They shall shoulder the duties of loyalty and due diligence to the Company, and shall not accept any bribery or other illegal income by using his/her powers and position, or seize the assets of the Company in any manner. Article 137 of Guidelines on Articles of Association

Article 161 The term of office of each supervisor shall be three years, renewable upon reelection after expiry. Article 138 and 139 of Guidelines on Articles of Association

Where the tenure of supervisors expires and re-election has not yet been made, or where a supervisor resigns during his/her tenure resulting in the number of supervisors falls below the necessary quorum of meeting of the board of supervisors, the original supervisor shall (before the re-election of the new supervisor) continue to perform his/her duties as a supervisor pursuant to the provisions of laws, administrative regulations and these Articles of Association. Article 52 of the Company Law

Article 162 Supervisors shall ensure that information disclosed by the Company is true, accurate and complete and he/she shall sign on the periodical report with written confirmation. Article 140 of Guidelines on Articles of Association

Article 163 Supervisors shall not prejudice the interests of the Company by means of their connected relationship or they shall be liable for compensation for any loss caused to the Company. Article 142 of Guidelines on Articles of Association
Article 21 of the Company Law

Article 164 If supervisors have violated the provisions of any laws, administrative regulations, departmental rules or these Articles of Association in the course of performing their duties, which has caused losses to the Company, they shall be liable for compensation. Article 143 of Guidelines on Articles of Association

Section 2 Board of Supervisors

Article 165 The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of three Supervisors, two of whom shall be representatives of the shareholders and one of whom shall be a representative of the employees of the Company, with the proportion of employee representatives being at least one-third; the supervisors who are representatives of shareholders shall be elected and dismissed by the shareholders' general meeting and the supervisor who is a representative of the employees shall be democratically elected and dismissed by the employees. Article 144 of Guidelines on Articles of Association
Article 5 of the Letter of Opinion on Supplements and Amendments
Article 117 of the Company Law

The Board of Supervisors shall have one chairman. The election or removal of the chairman of the Board of Supervisors shall be determined by two-thirds¹ or more of the members of the Board of Supervisors. The meetings of the Board of Supervisors shall be called and presided over by the chairman of the Board of Supervisors; where the chairman of the Board of Supervisors is unable to perform his duties or fails to perform his duties, a supervisor jointly elected by more than half of the Supervisors shall preside over the meeting.

The directors, general manager and other senior management officers of the Company shall not concurrently act as supervisors.

Article 166 The Board of Supervisors shall convene at least once meeting every six months, which shall be called by the chairman of the Board of Supervisors. Article 146 (1) of Guidelines on Articles of Association

The supervisors can propose to convene ad hoc meetings of the Board of Supervisors. Article 119 of the Company Law

¹ In accordance with Article 5 of the Letter of Opinion on Supplements and Amendments, Article 117 of the Company Law provides that "the chairman and deputy chairman of the Board of Supervisors shall be elected by a majority of all members of Board of Supervisors". As the provisions of the Letter of Opinion on Supplements and Amendments are more stringent than the provisions of the Company Law, the provisions of the Letter of Opinion on Supplements and Amendments are adopted herein and will be amended accordingly as the Letter of Opinion on Supplements and Amendments are amended.

Article 167

The Board of Supervisors shall be responsible to the shareholders' general meeting and exercises the following functions and powers:

Article 145 of
Guidelines on Articles
of Association

Article 7 of the
Opinions

Article 53 and 54 of
the Company Law

- (I) to examine the financial affairs of the Company;
- (II) to monitor any acts on the part of directors and senior management officers in their performance of duties and propose the dismissal of directors, general manager and other senior management officers who have violated the laws, administrative regulations and these Articles of Association or resolutions passed by the shareholders' general meeting;
- (III) to require the director and senior management officers of the Company to make rectifications if his or her act is detrimental to the interests of the Company;
- (IV) to review financial information such as financial reports, operation reports and profit distribution plans to be submitted by the Board of Directors to the shareholders' general meetings; to conduct investigation if there is any doubt in the Company's operations and engage certified public accountants and practicing auditors in the name of the Company to assist their review if necessary;
- (V) to propose the convening of an extraordinary general meeting, and convene and chair of shareholders' general meetings in the event of the Board of Directors having failed to do so pursuant to the Company Law;
- (VI) to represent the Company in dealings with directors or to bring an action against directors and senior management officers in accordance with Article 151 of the Company Law;
- (VII) to audit the periodical reports of the Company prepared by the Board of Directors and express their opinions in writing;
- (VIII) to put forward proposals to a shareholders' general meeting;
- (IX) other functions and powers as is stipulated by laws, administrative regulations and these Articles of Association.

Article 168	Supervisors shall present at the meetings of the Board of Directors and make inquiry or proposal in respect of the Board of Directors' resolutions.	Article 141 of Guidelines on Articles of Association
Article 169	The Board of Supervisors shall formulate rules of procedure for meetings of the Board of Supervisors and shall clarify methods for business discussions and voting procedures to ensure the work efficiency and scientific decision making of the Board of Supervisors.	Article 147 of Guidelines on Articles of Association
Article 170	<p>A meeting of the Board of Supervisors shall be convened by giving written notice to all supervisors not less than 10 days before the meeting. If the situation is urgent and an ad hoc meeting of the Board of Supervisors needs to be held as soon as possible, the delivery of notice of the meeting may be exempted from the time limit in the preceding paragraph, but the effective delivery to the directors and supervisors must be ensured before the meeting and that an explanation shall be given at the meeting.</p> <p>A meeting of the Board of Supervisors shall only be held with the attendance of over two-thirds of the members thereof.</p> <p>Resolutions of the Board of Supervisors shall be adopted by a vote of at least two-thirds of the members thereof.²</p> <p>The Board of Supervisors shall maintain minutes of the meetings so as to record the decisions on the matters considered. Participating supervisors shall initiate the minutes for confirmation.</p> <p>Any supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of the meetings of the Board of Supervisors shall be kept as company files for a period of not less than 10 years.</p>	<p>Article 119 (3) of the Company Law</p> <p>Article 146 (2) and 148 of Guidelines on Articles of Association</p> <p>Article 6 of the Letter of Opinion on Supplements and Amendments</p>
Article 171	The Board of Supervisors may conduct an investigation if it identifies abnormalities in the Company's operations. Reasonable expenses incurred by professionals such as lawyers, certified public accountants and licensed auditors engaged by the Board of Supervisors in the exercise of its powers shall be borne by the Company.	<p>Article 145 (VIII) of Guidelines on Articles of Association</p> <p>Article 54 and 118 of the Company Law</p>

² In accordance with Article 6 of the Letter of Opinion on Supplements and Amendments, Article 119 of the Company Law provides that "resolutions of the Board of Supervisors shall be adopted by more than half of the members thereof." As the provisions of the Letter of Opinion on Supplements and Amendments are more stringent than the provisions of the Company Law, the provisions of the Letter of Opinion on Supplements and Amendments are adopted herein and will be amended accordingly as the Letter of Opinion on Supplements and Amendments are amended.

- Article 172** The notice of the meeting of the Board of Supervisors shall contain the following: Article 149 of Guidelines on Articles of Association
- (I) date, venue and duration of the meeting;
 - (III) the reasons for and matters to be considered at the meeting;
 - (III) the date on which such notice is dispatched.

**Chapter 10 Financial and Accounting System,
Profit Distribution and Audit**

Section 1 Financial and Accounting System

- Article 173** The Company shall formulate its own financial and accounting systems in accordance with provisions of the laws, administrative regulations and the PRC accounting standards formulated by the competent financial authority under the State Council. Article 150 of Guidelines on Articles of Association
- The Company shall adopt the Gregorian calendar year for its accounting year, namely being that the accounting year shall be from 1 January to 31 December.
- The Company shall use RMB as the base currency of accounting and the accounts shall be written in Chinese language.
- Article 174** At the end of each accounting year, the Company shall prepare a financial report which shall be examined and verified in the manner prescribed by law by an accounting firm. Article 164 (1) of the Company Law
- The financial accounting reports shall be prepared in accordance with the laws, administrative regulations and the provisions formulated by the financial authority under the State Council.
- Article 175** The Company shall disclose the annual reports within four months from the end of each accounting year and the interim reports within three months from the end of the first half of each accounting year. Article 151 of Guidelines on Articles of Association
- The aforesaid annual reports and interim reports are prepared in accordance with the relevant laws, administrative regulations and requirements of the CSRC and the stock exchanges.

Article 176	The Company shall, at least 21 days before the annual general meeting, publish the aforesaid report or report of the Board of Directors together with the financial statements of the Company on the website of the stock exchange where the shares of the Company are listed and on the website of the Company.	Article 7 of the Letter of Opinion on Supplements and Amendments
Article 177	The Company shall not establish accounting books other than the statutory accounting books. The assets of the Company shall not be deposited in an account maintained in the name of any individual.	Article 152 of Guidelines on Articles of Association
Article 178	In distributing its after-tax profits, the Company shall allocate ten percent of its after-tax profits to the statutory surplus reserve fund of the Company. Allocation to the Company's statutory surplus reserve fund may be waived once the cumulative amount of funds therein exceeds 50% of the Company's registered capital. Where the statutory common reserve fund of the Company is not sufficient to cover the Company's loss from the previous year, the current year profits shall be used to cover such loss before allocation is made to the statutory common reserve fund pursuant to the preceding paragraph. After allocation to the statutory surplus reserve fund has been made from the after-tax profits of the Company, discretionary surplus reserve fund may be allocated subject to resolution of the shareholders' general meeting. After making up for the losses and making contributions to the surplus reserve, the Company shall distribute any remaining profits after tax to the shareholders in proportion to their respective shareholdings, save for distribution which is not made in proportion to shareholdings as specified in these Articles of Association. If the shareholders' general meeting or the Board of Directors, in violation of the preceding paragraph, distributes profits to shareholders before covering losses of the Company and making allocation to the Company's statutory common reserve fund, the profit so distributed must be returned to the Company. No profit shall be distributed in respect of the Company's shares held by the Company.	Article 153 of Guidelines on Articles of Association Article 166 of the Company Law
Article 179	No distribution or other distribution in the form of dividends shall be made until the Company has made up its losses and allocated its statutory reserves.	
Article 180	Capital reserve shall include the following items: (I) premium on shares issued at a price exceeding the par value; (II) any other income designated for the capital reserve by the regulations of the competent finance department of the State Council.	Article 167 of the Company Law

Article 181	<p>The reserve fund of the Company can be applied for the following matters:</p> <p>(I) making up for losses of the Company, but the capital reserve fund cannot be applied for making up for losses of the Company;</p> <p>(II) expansion of the Company’s production and operation or increasing the capital of the Company.</p> <p>When the Company, by resolution of the shareholders’ meeting, converts its provident fund into capital, new shares shall be distributed in proportion to the original shares of the shareholders or the nominal value of each share shall be increased. When the statutory reserve fund is to be converted into capitals, the amount remaining in the said reserve fund shall not fall below 25% of the registered capital.</p>	<p>Article 154 of Guidelines on Articles of Association</p> <p>Article 168 of the Company Law</p>
Article 182	<p>After the profit distribution plan has been resolved at the shareholders’ general meeting, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within two months after the meeting.</p> <p>Unless otherwise resolved by the shareholders’ general meeting, the shareholders’ general meeting may authorise the Board of Directors to distribute interim or special dividends.</p> <p>No interest shall be payable in respect of dividends of the Company unless the dividend is not paid by the Company to the members on the date on which the dividend becomes payable by the Company.</p>	<p>Article 155 of Guidelines on Articles of Association</p>
Article 183	<p>The Company shall formulate a profit distribution policy in accordance with the rules on distribution of shareholders’ shareholding and disclose it in the annual report.</p>	<p>Article 156 of Guidelines on Articles of Association</p>
Article 184	<p>The cash dividend and other amount paid by the Company to the holders of non-Hong Kong listed shares, shall be paid in Renminbi. The cash dividend and other amounts paid by the Company to the holders of H Shares shall be denominated and declared in Renminbi and paid in Hong Kong Dollars.</p> <p>The foreign currency required for the payment by the Company to holders of H Shares shall be arranged in accordance with the provisions of the PRC in relation to foreign exchange administration.</p>	

Unless otherwise provided by relevant laws and administrative regulations, where cash dividends and other payments are made in foreign currencies, the exchange rate shall be the five-day average price of such foreign currencies against RMB as published by the People's Bank of China in five working days prior to the date of declaration of such payments.

Article 185 When the Company distributes dividends to its shareholders, it shall withhold and pay on behalf of individual shareholders the tax payable on their dividend income in accordance with the provisions of the PRC tax law based on the amount distributed.

Article 186 The Company shall appoint one or more receiving agents in Hong Kong. Such receiving agents shall receive the dividends declared by the Company in respect of shares listed in Hong Kong and other moneys payable thereon and who shall hold such moneys in trust for such shareholders pending payment to such holders.

Article 8 of the Letter of Opinion on Supplements and Amendments

Rules 19A.51 of the Listing Rules

Section 2 Internal Audit

Article 187 The Company maintains an internal audit system, with professional audit personnel performing internal audit on the financial income and expenses and economic activities of the Company.

Article 157 of Guidelines on Articles of Association

Article 188 The internal audit system and the duties of audit personnel shall be implemented upon the approval of the Board of Directors. The head of audit shall be accountable and report to the Board of Directors.

Article 158 of Guidelines on Articles of Association

Section 3 Appointment of Accounting Firm

Article 189 The Company shall engage an accounting firm that complies with the requirements of the Securities Law and the Listing Rules to carry out accounting statements audit, net assets verification and other related advisory services, etc., for a term of one year, which may be renewed.

Article 159 of Guidelines on Articles of Association

Rule 17, Appendix 3 of the Listing Rules

The appointment, removal and remuneration of the accounting firm must be approved by the shareholders holding more than one-half of the voting rights of the Company or by other organizations independent of the Board of Directors (e.g. the Board of Supervisors).

Article 190 The Company's engagement of an accounting firm shall be subject to the resolution of the general meeting, and the Board of Directors shall not engage the accounting firm until the shareholders' general meeting makes its decision.

Article 160 of Guidelines on Articles of Association

Article 191	The Company shall provide the accounting firm appointed with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information. The Company shall not refuse to provide or hide the same or make false reports.	Article 161 of Guidelines on Articles of Association Article 170 of the Company Law
Article 192	The remuneration of an accounting firm or the manner in which such remuneration is to be decided shall be determined by ordinary resolutions passed on the shareholders' general meeting.	Article 162 of Guidelines on Articles of Association Rule 17, Appendix 3 of the Listing Rules
Article 193	If the Company intends to terminate or cease to renew the engagement of an accounting firm, a notice 15 days prior to the termination of engagement or renewal shall be given to that accounting firm. The accounting firm shall be entitled to make a statement at the shareholders' general meeting at the time of voting upon ceasing the engagement of such public accountants' firm. Where the accounting firm tenders resignation, it shall explain to the shareholders' general meeting whether there are any improper practices of the Company.	Article 163 of Guidelines on Articles of Association

Chapter 11 Merger, Division, Capital Increase and Capital Reduction of the Company

Article 194	The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new Company. A company that absorbs other company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by the establishment of a new company whereby the merged companies shall be dissolved.	Article 172 of Guidelines on Articles of Association Article 172 of the Company Law
Article 195	In the case of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers for at least once within 30 days, from the date of passing the resolution for merger by the Company. A creditor may, within 30 days after receipt of the notice or, in the case of failure to receive such notice, within 45 days from the date of first announcement, require the Company to repay its debts or to provide corresponding guarantee.	Article 173 and 174 of Guidelines on Articles of Association Article 173 and 174 of the Company Law

After the merger, the claims and debts of the parties shall be assumed by the surviving Company or the newly established Company.

Article 196

In the case of a division of the Company, its assets shall be divided accordingly.

Article 175 and 176 of Guidelines on Articles of Association

In the case of a division of the Company, the parties to the division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers for at least once within 30 days, from the date of passing the resolution for division by the Company.

Article 175 and 176 of the Company Law

The debts of the Company before division shall be borne by the companies established after division jointly and severally, unless otherwise agreed in writing between the Company and the creditors before the division in respect of debt settlement.

Article 197

When the Company carries out capital reduction, a balance sheet and an inventory list must be prepared.

Article 177 of Guidelines on Articles of Association

The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers within 30 days, from the date of passing the resolution for reduction of capital by the Company. A creditor may, within 30 days after receipt of the notice or, in the case of failure to receive such notice, within 45 days from the date of announcement, require the Company to repay its debts or to provide corresponding guarantee.

Article 177 of the Company Law

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

Article 198

In the case that merger or division of the Company results in any changes in registered particulars, modifications of registration shall be completed with the company registration authority according to law; in the case of dissolution, the deregistration shall be made according to law; in the case of the establishment of a new company, the registration of incorporation shall be made according to law.

Article 178 of Guidelines on Articles of Association

Article 179 of the Company Law

Increment or reduction in the registered capital of the Company must be registered with the company registration authority according to law.

Chapter 12 Dissolution and Liquidation of the Company

Article 199

The Company shall be dissolved and liquidated in accordance with the laws under any of the following circumstances:

Article 179 of Guidelines on Articles of Association

- (I) a resolution regarding the dissolution is passed by the shareholders' general meeting;
- (II) dissolution is necessary due to a merger or division of the Company;
- (III) the business license is revoked, the Company is ordered to close or is wound up according to law;
- (IV) when serious difficulties occur to the Company's operation and management and significant losses will be incurred to the shareholders by its continuance, and such difficulties cannot be solved by other means, the shareholders holding over 10% of the total voting rights of all the shareholders may request the people's court to dissolve the Company;
- (V) the expiration of the business term as stipulated in the Articles of Association or the occurrence of other causes of dissolution as stipulated in the Articles of Association.

Article 180 and 182 of the Company Law

Article 200

Upon the occurrence of the situation mentioned in Item (V) of Article 199, the Company may continue to exist by amending these Articles of Association.

Article 180 and 181 of Guidelines on Articles of Association

The amendment of the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meetings.

Article 181 and 183 of the Company Law

When the Company is dissolved under the circumstance described in (I), (III), (IV) and (V) of the preceding article, a liquidation committee shall be formed within 15 days upon the occurrence of causes for dissolution, and the composition of the committee shall be determined by an ordinary resolution in general meeting. In case no such committee is established to proceed with liquidation in time, the creditors may make application to the people's court for appointing relevant persons to form the liquidation committee for carrying out liquidation.

Article 201

The liquidation committee shall inform the creditors of the Company within 10 days following its establishment, and shall make a public notice in a newspaper at least once within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date on which the notice is received or 45 days from the date of the announcement if the notice is not received. If they fail to do so after the deadline, they shall be deemed to have abandoned their claims.

Article 183 of Guidelines on Articles of Association

Article 185 of the Company Law

When declaring the claims, the creditors shall specify the relevant matters about the claims and provide corresponding evidence. The liquidation committee shall register such claims.

During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

Article 202

During the liquidation period, the liquidation committee shall exercise the following functions and powers:

Article 182 of Guidelines on Articles of Association

Article 184 of the Company Law

- (I) to liquidate the Company's assets and prepare a balance sheet and an inventory of assets respectively;
- (II) to notify creditors by sending notice and making public announcement;
- (III) to deal with any outstanding businesses of the Company in relation to the liquidation;
- (IV) to pay outstanding taxes;
- (V) to settle claims and debts;
- (VI) to dispose of the remaining assets of the Company after the repayment of debts;
- (VII) to represent the Company in any civil proceedings.

Article 203

After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit to the shareholders' general meeting or to the People's Court for confirmation.

Article 184 of Guidelines on Articles of Association

Article 186 of the Company Law

After priority payment of liquidation expenses, the property of the company shall be settled in the following order: (i) the wages and social insurance costs of the Company's employees and statutory compensation; (ii) outstanding taxes; (iii) bank loans, corporate bonds and other corporate debts.

The remaining assets after repayment according to the preceding paragraph shall be distributed among the shareholders of the Company according to the class of shares and in proportion to the shareholding.

During the period of liquidation, the Company shall subsist, but cannot carry on any operating activities that are not related to the liquidation. The property of the Company shall not be distributed among the shareholders before the completion of the settlements as provided for in the preceding paragraph.

Article 204

Where the Company is liquidated as a result of a dissolution, if, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to a People's Court for declaration of bankruptcy.

Article 185 of Guidelines on Articles of Association

Article 187 of the Company Law

After the Company is declared bankrupt by a ruling from the people's court, the liquidation committee shall transfer the liquidation matters to the People's Court.

Article 205

Upon completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, which shall be reported to the shareholders' general meeting or the People's Court for confirmation, and shall be reported to the company registration authority to apply for cancellation of the Company's registration, and a public announcement shall be made for the termination of the Company.

Article 186 of Guidelines on Articles of Association

Article 188 of the Company Law

Article 206

Members of the liquidation committee shall perform their duty faithfully and discharge the obligation of liquidation in accordance with laws.

Article 187 of Guidelines on Articles of Association

Article 189 of the Company Law

Members of the liquidation committee shall not take personal advantage of their posts to take bribes, receive other illegal incomes, or misappropriate assets of the Company.

Members of the liquidation committee shall compensate the losses brought to the Company or the creditors due to their intentional or gross negligence.

Article 207

If the Company is declared bankruptcy pursuant to laws, bankruptcy liquidation shall be carried out in accordance with laws regarding enterprise bankruptcy.

Article 188 of Guidelines on Articles of Association

Article 190 of the Company Law

Chapter 13 Amendments to the Articles of Association

Article 208

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

Article 189 of
Guidelines on Articles
of Association

- (I) following amendments to the Company Law or the relevant laws or administrative regulations, any provisions of these Articles of Association contravene the amended laws or administrative regulations;
- (II) any changes in the Company are inconsistent with the provisions of these Articles of Association;
- (III) amendments to these Articles of Association are resolved at a shareholders' general meeting.

Article 209

The following procedures shall be followed when amending these Articles of Association:

Article 191 of
Guidelines on Articles
of Association

- (I) the Board of Directors shall firstly adopt a resolution in accordance with these Articles of Association, recommend the shareholders' general meeting to amend the Articles of Association and prepare a proposal for amendment to these Articles of Association;
- (II) the Company shall notify its shareholders of the above proposal for amendment to these Articles of Association and call a general meeting to vote on the amendments;
- (III) such proposals are to be approved by the shareholders' general meeting by special resolution.

Amendments to these Articles of Association shall be made by the Board of Directors in accordance with the resolutions of the shareholders' general meeting on amendments to these Articles of Association and opinions of the relevant competent authorities on review and approval.

The shareholders' general meeting may, by a special resolution, authorise the Board of Directors to: (I) amend these Articles of Association with respect to the registered capital of the Company in accordance with the specific circumstances if the registered capital of the Company is increased; (II) if these Articles of Association adopted by the shareholders' general meeting are submitted to the Ministry of Commerce and the securities regulatory authorities of the State Council for approval and require changes in the text or the order of the articles, the Board of Directors shall be entitled to make corresponding amendments in accordance with the requirements of the Ministry of Commerce and the securities regulatory authorities of the State Council.

Article 210 Any amendment to these Articles of Association passed by a resolution at a shareholders' general meeting shall be filed with the original competent authorities for approval if it is so required; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed with the company registration authority according to laws.

Article 190 of
Guidelines on Articles
of Association

Article 211 Any amendment to these Articles of Association shall be subject to announcement if so required by the laws and regulations.

Article 192 of
Guidelines on Articles
of Association

Chapter 14 Notices and Announcements

Section 1 Notices

Article 212 Notices, communications or other materials and documents in writing of the Company, including but not limited to annual reports, interim reports, notice of meetings, listing documents, circulars and proxy forms ("Company Communication"), may be served through one or more means as follows:

Article 164 of
Guidelines on Articles
of Association

- (I) delivery by hand;
- (II) by post;
- (III) by announcement;
- (IV) by fax
- (V) by telegraph;
- (VI) by e-mail, or other electronic formats or information carriers;
- (VII) by posting on the website of the Company and the specified website of the stock exchange of the place(s) where shares of the Company are listed in accordance with the laws, administrative regulations and the securities regulatory rules of the place(s) where shares of the Company are listed;
- (VIII) by any other means approved by the relevant regulatory authorities in the place(s) where the Company' shares are listed or as prescribed in the Articles of Association.

Article 213	Any notice issued by the Company in the form of a public announcement shall be deemed to have been received by all relevant persons once it is published.	Article 165 of Guidelines on Articles of Association
Article 214	<p>Save as otherwise stipulated under the Articles of Association, if the notices to the holders of shares listed in Hong Kong are issued by way of announcement, the Company shall on the same day submit an electronic version of such announcement to the Hong Kong Stock Exchange through the electronic publishing system of the Hong Kong Stock Exchange for immediate release on the website of the Hong Kong Stock Exchange in accordance with the requirements of the local listing rules. The announcement shall also be published on the Company's website at the same time. In addition, in case of serving by post, the notice shall be delivered to each of the registered addresses as set forth in the register of holders of shares listed in Hong Kong by way of personal delivery or pre-paid mail so as to give the shareholders sufficient notice and time to exercise their rights or take any action in accordance with the terms of the notice.</p> <p>Subject to relevant laws, regulations, the securities regulatory rules of the place(s) where shares of the Company are listed and the Articles of Association, holders of shares listed in Hong Kong of the Company may choose in writing to receive corporate communication that the Company is required to send to shareholders either by electronic means or by post, and may also elect to receive either the Chinese or English version only, or both the Chinese and English versions. The shareholders may also notify the Company to change their choices as to the manner of receiving and the language versions of the aforesaid information by giving a written notice to the Company in advance within a reasonable period in accordance with applicable procedures.</p>	Rule 2.07A of the Listing Rules
Article 215	Where a notice is delivered by post, it shall be despatched in a clearly addressed and prepaid envelope. Such notice shall be deemed to have been received by the shareholder 5 days after the despatch of the letter containing such notice.	Article 169 of Guidelines on Articles of Association
Article 216	For notices of the Company delivered by hand, an acknowledgement of receipt shall be signed (or stamped) by the recipient and the date of service shall be the date on which the acknowledgement is signed; for notices delivered by post, the date of service shall be the fifth day from the mail is delivered to the post office; for notices delivered by way of announcements, the date of service shall be the date on which the first announcement is published.	
Article 217	Any notice, document, information or written statement given by a shareholder or director to the Company may be delivered by hand or by registered mail to the legal address of the Company.	

Article 218 To prove the delivery of notice, documents, materials or written statement, shareholders or directors shall produce relevant evidence on the delivery of such notice, documents, materials or written statement within the designated periods in the manner set out in Article 212 and by prepaid mail to the correct address.

Article 219 The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, any person entitled to receive the notice shall not invalidate the meeting and the resolutions thereat.

Article 170 of
Guidelines on Articles
of Association

Section 2 Announcements

Article 220 For matters on which the Company shall make announcement(s) in accordance with the laws, administrative regulations and provisions of the securities regulatory authorities where the Company's shares are listed, or for matters on which the Company's general meeting, Board of Directors and Board of Supervisors decide to make announcement(s), the Company shall designate the media and website(s) approved by the securities regulatory authorities where the Company's shares are listed as the media and website(s) for publishing Company announcements and for information disclosure.

Article 171 of
Guidelines on Articles
of Association

Chapter 15 Supplementary Provisions

Article 221

(I) a controlling shareholder shall mean a shareholder whose ordinary shares (including preferred shares with restored voting rights) account for more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the shareholders' general meeting.

(II) "a de facto controller" herein shall mean any person who is not a shareholder of the Company, but has de facto control over actions of the Company through the investment relationship, an agreement or other arrangements.

(III) connected relationship shall mean the relationship between a controlling shareholder, de facto controller, director, supervisor or senior management personnel of the Company and their directly or indirectly controlled enterprises and other relationships which may result in the transfer of the Company's interests. However, state-owned enterprises may not have connected relationships merely because they are under common control of the State.

Article 193 of
Guidelines on Articles
of Association

Article 222	The Board of Directors may formulate by-laws pursuant to the provisions of these Articles of Association. Such by-laws shall not be in conflict with the provisions of these Articles of Association.	Article 194 of Guidelines on Articles of Association
Article 223	In the Articles of Association, the meaning of “no less than”, “within” or “no more than” includes the underlying number, while “more than”, “less than” or “beyond” does not include the underlying number.	Article 196 of Guidelines on Articles of Association
Article 224	The appendices to these Articles of Association include the Rules of Procedure of the Shareholders’ General Meeting, the Rules of Procedure of the Board of Directors and the Rules of Procedure of the Board of Supervisors.	Article 198 of Guidelines on Articles of Association
Article 225	These Articles of Association are written in Chinese. Should there be any discrepancy between the versions in other languages and the Chinese version, the Chinese version which was most recently approved and registered at Zhejiang Provincial Administration for Market Regulation shall prevail.	Article 195 of Guidelines on Articles of Association
Article 226	The power of interpretation of the Articles of Association shall be vested in the Company’s Board of Directors.	Article 197 of Guidelines on Articles of Association
Article 227	These Articles of Association shall take effect upon approval and adoption by the shareholders’ general meeting.	