



德銀天下股份有限公司

DEEWIN TIANXIA CO.,LTD

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Deewin Tianxia Co., Ltd

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

Articles of Association

Contents

CHAPTER I GENERAL PROVISIONS	1
CHAPTER II BUSINESS OBJECTIVES AND SCOPE OF BUSINESS	3
CHAPTER III SHARES	3
CHAPTER IV SHAREHOLDERS AND GENERAL MEETING	7
CHAPTER V PARTY ORGANIZATION	27
CHAPTER VI BOARD OF DIRECTORS	29
CHAPTER VII SECRETARY TO THE BOARD	38
CHAPTER VIII GENERAL MANAGER AND SENIOR MANAGEMENT	39
CHAPTER IX SUPERVISORY COMMITTEE	41
CHAPTER X FINANCIAL AND ACCOUNTING SYSTEMS, AND DISTRIBUTION OF PROFITS AND AUDIT	44
CHAPTER XI INFORMATION DISCLOSURE	49
CHAPTER XII MERGER, DIVISION, CAPITAL INCREASE AND REDUCTION, DISSOLUTION AND LIQUIDATION	49
CHAPTER XIII AMENDMENT TO THE ARTICLES OF ASSOCIATION	52
CHAPTER XIV NOTICE AND ANNOUNCEMENT	53
CHAPTER XV SUPPLEMENTARY PROVISIONS	54

Chapter I General Provisions

Article 1 The Articles of Association is formulated to protect the legitimate rights and interests of shareholders of Deewin Tianxia Co., Ltd (the “**Company**”) and to regulate the organization and conduct of the Company in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “**PRC Company Law**”), the Securities Law of the PRC (中華人民共和國證券法) (the “**Securities Law**”), the Guidelines on the Articles of Association of Listed Companies (上市公司章程指引) (the “**Guidelines on the Articles**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange Listing Rules**”) and other applicable laws and regulations.

Article 2 The Company is a joint stock company established in accordance with the PRC Company Law, the Securities Law and other applicable regulations of the People’s Republic of China.

Article 3 The Company was converted into a joint stock limited liability company from Deewin Tianxia Investment Holding Co., Ltd. (德銀天下投資控股有限公司) (“**Deewin Holdings Co.**”), which is jointly invested by three promoters: Shaanxi Automobile Group Co., Ltd. (陝西汽車集團股份有限公司), Shaanxi Heavy Duty Automobile Co., Ltd. (陝西重型汽車有限公司), and Shaanxi Group Commercial Automobile Co., Ltd. (陝汽集團商用車有限公司), in accordance with the law. The Company has registered with the Xi’an Administration for Market Regulation and has obtained a business license, and the original rights and obligations of Deewin Holdings Co. are inherited by the Company.

Article 4 The Company was approved by the CSRC on 29 July 2021 and was listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on 15 July 2022, with a total of 607,042,500 overseas listed foreign shares (including 64,042,500 over-allotment shares).

Article 5 Registered name of the Company

Full Chinese name: 德銀天下股份有限公司

Abbreviated Chinese name: 德銀天下

Full English name: DEEWIN TIANXIA CO., LTD

Abbreviated English name: DEEWIN

Article 6 Company domicile: 16/F, Unit 1, Building 1, Jingwei International Center, No. 29, West Section of Xijin Road, Jingwei Xincheng, Xi’an Economic and Technological Development Zone.

Article 7 The registered capital of the Company is RMB2,181,436,500, and the paid-in capital is RMB2,181,436,500.

Article 8 The Company is a joint stock limited company existing in perpetuity.

Article 9 The Chairman of the Board is the legal representative of the Company.

Article 10 The entire assets of the Company are divided into equal shares, and the shareholders are liable for the Company to the extent of their subscribed shares, while the Company is liable for its debts to the extent of its entire assets.

Article 11 The Articles of Association are adopted by way of special resolution at the general meeting of the Company and shall supersede and replace the Articles of Association previously filed with the administration for industry and commerce.

The Company's Articles of Association shall become a legally binding document for the Company, shareholders, members of the Party Committee, Directors, supervisors and senior management from the effective date. Pursuant to the Articles of Association, shareholders may institute legal proceedings against shareholders, shareholders may institute legal proceedings against Directors, supervisors and senior management of the Company, shareholders may institute legal proceedings against the Company, and the Company may institute legal proceedings against shareholders, Directors, supervisors and senior management.

“Legal proceedings” referred to in the preceding paragraph includes any legal action brought before a court and any arbitration application submitted to an arbitration institution.

Article 12 The senior management stated in this Articles of Association refers to the general manager, deputy general manager, secretary of the Board of Directors and financial officer of the Company.

Article 13 The Constitution of the Communist Party of China (the “**Party Constitution**”) provides guidelines for the establishment of organization of the Communist Party of China, the implementation of Party activities, setting up of Party working organizations, reinforcement of Party staffing, and the guarantee of working expenses of Party organizations. The Company provides the necessary conditions to facilitate activities of CPC organization.

Article 14 All activities of the Company shall comply with laws and regulations of the State, subject to the supervision of State functions, and pay taxes according to the law.

Chapter II Business Objectives and Scope of Business

Article 15 Business objectives of the Company: Based on the market and customer needs, cultivate the commercial automobile market to continually develop new models, new business modes, new technologies and new products focusing on “the whole life cycle of commercial automobile and the entire process of customer operation”, with an aim to become a leader in the integrated value-added services in the commercial automobile industry chain following laws and regulations of the State.

Article 16 After due registration in accordance with law, the business scope of the Company covers the following:

Automobile components sales; automobile after-sales (excluding assembly) service; automobile after-sale service, machinery and equipment leasing, automobile leasing; second-hand automobile information consulting, automotive marketing planning; site leasing; investment in automobile and automotive products, management and consulting (investment with own assets only; for items subject to approval according to law, business activities can only be carried out after the approval by relevant authorities).

The business scope referred to in the preceding paragraph shall be subject to the approval authority and registration authority governing the Company.

Article 17 Based on the market changes, combined with the Company’s business development needs and its own capabilities, the scope of business can be adjusted when applicable after the approval of the general meeting and obtaining the necessary permits to carry out the business.

Chapter III Shares

Section I Issuance of Shares

Article 18 The shares of the Company are in the form of share certificates.

Article 19 The shares of the Company shall be issued on the principle of openness, fairness and equity, and each share of the same class shall have equal rights.

Shares of the same class issued at the same time shall be issued under the same condition and at the same price. The same price shall be paid for each of the shares subscribed for by any entity or individual.

Article 20 The shares issued by the Company are denominated in RMB.

Article 21 The Company may offer shares to domestic investors and overseas investors subject to the approval by the securities regulatory authority of the State Council (the “CSRC”). Registration or filing procedures should be performed with the CSRC in accordance with the law.

For the purposes mentioned in the preceding paragraph, the term “overseas investors” shall refer to the investors from foreign countries or from Hong Kong Special Administrative Region, Macao Special Administrative Region or Taiwan region who subscribe for the shares issued by the Company, and the term “domestic investors” shall refer to the investors inside China, excluding the above-mentioned regions, who subscribe for the shares issued by the Company.

Article 22 The shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as “foreign shares”. Foreign Shares listed outside the PRC shall be referred to as “overseas listed foreign shares”.

For the purposes mentioned in the preceding paragraph, the term “foreign currency” shall refer to the lawful currency of a country or region outside the People’s Republic of China, which is recognized by the State Administration of Foreign Exchange and can be used to pay for the shares to the Company.

The overseas listed foreign shares listed by the Company in Hong Kong are referred to as “H Shares”. H Shares are shares which have been admitted for listing on the Hong Kong Stock Exchange with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars.

Domestic shareholders of the Company who convert their domestic unlisted shares into overseas listed shares and list such shares at overseas trading places shall comply with the relevant regulations of the CSRC and entrust the Company to file with the CSRC. Shares transferred and listed on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchange. The listing and trading on such overseas stock exchange of shares so transferred do not need approval by voting at general meetings.

Article 23 The domestic shares issued by the Company are centrally deposited with China Securities Depository and Clearing Corporation Limited. Overseas listed foreign shares issued by the Company in Hong Kong are mainly held in custody at the securities depository and clearing company in Hong Kong, or may be held by shareholders in their individual names.

Article 24 The total number of shares at the time of establishment was 1,629,000,000. The capital structure of the Company at the time of establishment was as follows: 1,629,000,000 ordinary shares, with par value of RMB1 each, all held by each promoter shareholder. The Company’s promoters, the number of shares subscribed for and the shareholding ratio are as follows:

No.	Name of promoter	Number of shares subscribed for (share)	Shareholding ratio (%)
1	Shaanxi Automobile Group Co., Ltd.	1,500,146,100	92.09
2	Shaanxi Heavy Duty Automobile Co., Ltd.	117,125,100	7.19
3	Shaanxi Group Commercial Automobile Co., Ltd.	11,728,800	0.72
Total		1,629,000,000	100.00

Article 25 The Company was listed on the Hong Kong Stock Exchange on 15 July 2022, and the Company issued a total of 607,042,500 overseas listed foreign shares. Upon completion of the issuance of the above overseas listed foreign shares, the share capital structure of the Company is as follows: all are ordinary shares, with a total number of 2,236,042,500 shares. Among which, Shaanxi Automobile Group Co., Ltd. held 1,500,146,100 shares, representing 67.09% of the total issued ordinary shares of the Company; Shaanxi Heavy Duty Automobile Co., Ltd. held 117,125,100 shares, representing 5.24% of the total issued ordinary shares of the Company; Shaanxi Group Commercial Automobile Co., Ltd. held 11,728,800 shares, representing 0.52% of the total issued ordinary shares of the Company; and shareholders of overseas listed foreign shares held 607,042,500 shares, representing 27.15% of the total issued ordinary shares of the Company.

Article 26 The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee, compensation or loan, to any person who purchases or proposes to purchase shares of the Company.

Section II Increase, Reduction and Repurchase of Shares

Article 27 In accordance with the laws and regulations, the Company may, based on its operating and development needs and the resolution of the general meeting, increase its capital by the following methods:

- (I) public offering of shares;
- (II) non-public offering of shares;
- (III) allotting bonus shares to existing shareholders;
- (IV) capitalizing its capital reserve;
- (V) other methods specified by the laws and administrative regulations and approved by the CSRC.

Article 28 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the Company Law and other relevant regulations and the procedures stipulated in these Articles of Association.

Article 29 The Company shall not repurchase its own shares, save as under any one of the following circumstances:

- (I) to reduce the registered capital of the Company;
- (II) to merge with another company that holds the shares of the Company;
- (III) to use the shares for Employee Stock Ownership Plan or as equity incentive;
- (IV) the shareholders disagreeing with the merger or separation resolution made by the general meeting to request the Company to acquire their shares;
- (V) to apply the shares in the conversion of the convertible corporate bonds issued by the Company;
- (VI) necessary to protect the company value and the shareholders' equity;
- (VII) other circumstances stipulated by laws and administrative regulations and approved by the approval department authorized by the State Council.

Where the Company repurchases its own shares, it shall perform its information disclosure obligations in accordance with the Securities Law and the Listing Rules of Hong Kong Stock Exchange.

Article 30 The Company may repurchase its shares through open and concentrated transactions or other ways permitted by laws and administrative regulations and recognized by the CSRC.

If the Company intends to repurchase its shares in accordance to the situations set out in subparagraphs (III), (V) and (VI) of Article 29, the repurchase shall be conducted through public and centralized trading.

Article 31 Where the Company repurchases its shares for the reasons set out in subparagraphs (I) and (II) of Article 29 of the Articles of Association, a resolution adopted at a general meeting is required. The repurchase of shares of the Company under the circumstances set out in subparagraphs (III), (V) and (VI) of Article 29 of the Articles of Association shall be subject to the resolution made at a Board meeting attended by more than two-thirds of the Directors. After the Company acquires its own shares in accordance with Article 29, if it falls under the circumstance of subparagraph (I), it shall cancel the shares within 10 days from the date of acquisition; if it falls under the circumstances of item (II) and (IV), it shall transfer or cancel the shares within 6 months from the date of acquisition. The number of shares of the Company acquired by the Company in accordance with the provisions of subparagraphs (III), (V) and (VI) of Article 29 shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or canceled within three years.

The repurchase of H shares by the Company shall comply with the relevant provisions of the Listing Rules of the Hong Kong Stock Exchange.

Section III Transfer of Shares

Article 32 The shares of the Company may be transferred in accordance with law.

Article 33 The Company shall not accept its own shares as collateral.

Article 34 Shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company. Shares issued by the Company prior to the public offering of its shares shall not be transferred within one year from the date of listing and trading of the shares of the Company on a stock exchange.

The Directors, supervisors, and senior management of the Company shall declare the number of shares held by them and the relevant changes. The number of shares transferred each year during their term of office shall not exceed 25% of the total number of shares of the Company of the same class held by them. The shares of the Company held by them shall not be transferred within one year as of the listing date of the shares of the Company. The shares of the Company held by them shall not be transferred within six months after their resignation.

Chapter IV Shareholders and General Meeting

Section I Shareholders

Article 35 When its H-shares are listed in the Hong Kong Stock Exchange, the Company shall ensure that all the listing documents (including the H-share certificates) contain the following statements, and shall direct and cause its Share Transfer Registry to refuse to register the subscription, purchase or transfer of its shares in the name of any individual holder unless and until such individual holder has submitted to the Share Transfer Registry a duly signed form relating to such shares which contains the following statements:

- (I) the share purchasers and the Company and each shareholder, as well as the Company and each shareholder, agree to abide by and comply with the PRC Company Law, other relevant laws and these Articles of Association;
- (II) the share purchasers agree with the Company and each of its shareholders that the shares of the Company are freely transferable by its holders;
- (III) the share purchaser authorizes the Company to enter into, on its behalf, a contract with each of the Directors and senior management who undertake to abide by and perform their duties to the shareholders as prescribed in the Articles of Association.

Article 36 The Company shall establish a register of shareholders in accordance with evidence from the securities registration organization, the register of shareholders represents sufficient evidence to prove the holding of shares in the Company by shareholders. Shareholders shall have rights and obligations according to the type of shares they hold; shareholders holding shares of the same type shall have the same rights and obligations.

The Hong Kong branch register of shareholders of the Company must be available for inspection by shareholders. However, the Company may suspend the registration of shareholders on terms equivalent to section 632 of the Hong Kong Companies Ordinance.

When two or more persons are registered as joint shareholders of any share, they shall be deemed joint holders of the share, and subject to the following restrictions:

- (I) the Company is not required to register more than four persons as joint shareholders of any share;
- (II) all joint shareholders of any share shall be jointly and severally liable for the payment of all amounts due in respect thereof;
- (III) in the event of the death of one of the joint shareholders, only the surviving joint shareholder(s) shall be deemed by the Company to have title to the relevant shares, but the Board shall have the right to demand the death certificate of such shareholder as it thinks fit for any change in the register of shareholders; and
- (IV) in respect of any share, only the joint shareholders who are first on the register shall be entitled to receive from the Company the share certificates in question and to receive notice of the Company, attend the general meetings of the Company or exercise all voting rights in respect of the shares at the general meetings, and any notice given to such person shall be deemed to have been given to all joint shareholders in respect of the shares.

Article 37 The registration of the change of register of shareholders due to share transfer shall not be conducted in 30 days prior to the general meeting or 5 days prior to the base date for the dividend distribution.

Article 38 When the Company holds a shareholders' general meeting, distributes dividends, liquidates and engages in other acts that require recognition of shareholders, the Board or the convenor of the shareholders' general meeting shall decide the share registration date, and the shareholders registered after the close of business on the share registration date shall be the shareholders entitled to the relevant rights and interests.

Article 39 Shareholders of the Company shall enjoy the following rights:

- (I) to receive dividends and other forms of distribution of interest in proportion to their respective shareholdings;
- (II) to legally request, convene, preside over, attend, make speeches or dispatch shareholder's agent to attend the general meetings and exercise the corresponding voting rights in proportion to their paid-in proportion;
- (III) to supervise, make suggestions or inquiries on the operation of the Company;
- (IV) to transfer, bestow or pledge the shares they hold according to the laws, administrative laws and regulations, requirements of the securities regulatory authorities where the Company's shares are listed and the Articles of Association;

(V) To inspect the Articles of Association, register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of meetings of the Board of Directors, resolutions of meetings of the Board of Supervisors, and financial and accounting reports;

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

1. To obtain the Articles of Association after paying the production cost;
2. The right to inspect free of charge and, on payment of a reasonable fee, to make copies of the documents listed below:

- (1) all parts of the register of shareholders;
- (2) meeting minutes of general meetings;
- (3) the rights to inspect and obtain photocopies upon payment of a reasonable charge:

① personal data of the directors, supervisors, and senior management of the Company, including:

- (a) current and previous names and aliases;
- (b) main address (domicile);
- (c) nationality;
- (d) full-time and all other part-time jobs and titles;
- (e) identity documents and numbers.

② report on the status of the issued share capital of the Company;

③ reports (breakdown by domestic shares and foreign shares) showing the aggregate par value, number of shares, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the last fiscal year, as well as all the expenses paid by the Company therefore;

(VI) the right to participate in the distribution of the Company's remaining assets in proportion to their paid-in shareholdings upon termination or liquidation of the Company;

(VII) request from shareholders who object to a resolution of a general meeting on merger or division of the Company for the Company to acquire their shares;

(VIII) other rights stipulated by laws, administrative regulations, department rules or the Articles of Association.

Article 40 Any shareholder requesting for inspection of the relevant information as set forth in article 39 or for obtaining information shall furnish with the Company written document evidencing the class and quantity of shares it holds in the Company and the Company shall comply with such shareholder's request upon verification of its shareholder capacity. Shareholders shall keep confidential the information and data they inspected.

Article 41 The Company shall not exercise any power to freeze or otherwise impair the rights attached to any of its shares held by any person having a direct or indirect interest merely because he/she has not disclosed his/her interest to the Company.

Article 42 The shareholders shall be entitled to request the People's Court to invalidate the resolution of the general meeting and board meeting which violates the laws and administrative regulations.

The shareholders shall be entitled to request the People's Court to cancel the relevant resolution within 60 days after the resolution is adopted if the convening procedure or voting method of the general meeting or board meeting violates the laws, administrative regulations or the Articles of Association, or the resolution content breaches the Articles of Association.

Article 43 If a director or senior management personnel causes losses to the Company for violation of the requirements of the laws, administrative regulations or the Articles of Association during the performance of his/her duties, shareholders who hold more than 1%, individually or jointly, of the Company's shares for more than 180 days continuously, have the right to request the Supervisory Committee to bring a suit to the People's Court; if a supervisor causes losses to the Company for violation of the requirements of the laws, administrative regulations or the Articles of Association during the performance of its duties, the aforesaid shareholders can request the Board in written form to file a suit in the People's Court.

Upon receipt of the written request by the shareholders as stipulated in the preceding paragraph, in case the Supervisory Committee and the Board refuses to file a litigation or fails to file a litigation within 30 days from receipt of such request, or under urgent circumstances the Supervisory Committee and/or the Board fails to file a litigation immediately, causing irreparable damages to the Company, the aforesaid shareholders shall have the right to file a litigation with the People's Court directly in their own name for protection of the Company's interests.

In the event that any person infringes the legal interests of the Company causing losses to the Company, the shareholders specified in the first paragraph may file a litigation with the People's Court in accordance with the provisions of the preceding two paragraphs.

Article 44 In the event of violation of the laws, administrative regulations or the provisions under the Articles of Association by a director or senior management personnel in performing his/her duties resulting damage to the shareholders' interest, the shareholders may file a litigation with the People's Court.

Article 45 Shareholders of the Company shall assume the following obligations:

- (I) to comply with the laws, administration regulations and the Articles of Association;
- (II) to pay the subscribed share capital for the shares subscribed in accordance with the agreed manner of equity participation;
- (III) no withdrawal from the Company except for the circumstances set out in the relevant laws and administrative regulations;
- (IV) no abuse of shareholder's rights to damage the interests of the Company or other shareholders; no abuse of the independent legal person status of the Company and the limited liability of shareholders to damage the interests of the creditors of the Company;
- (V) other obligations to be assumed by the Shareholders according to the laws, administration regulations and the Articles of Association.

If any shareholder of the Company abuses the shareholder's rights and causes loss to the Company or other shareholders, he/she shall be liable for the compensation; if any shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and severely damage the interests of the creditors of the Company, he/she shall bear joint liability for the debts of the Company.

Article 46 A shareholder holding 5% or more of the Company's shares with voting rights pledges any shares in his/her possession shall submit a written report to the Company from the date when he/she pledges his/her shares.

Article 47 The controlling shareholder and the de facto controller of the Company shall not use their connected relations to prejudice the interests of the Company. They shall be liable for indemnifying the Company for the losses arising therefrom in case of violation of such requirement.

The controlling shareholder and the de facto controllers of the Company shall bear the fiduciary duty to the Company and other shareholders. The controlling shareholder shall exercise the rights of the investor in strict accordance with laws. The controlling shareholder shall not damage the legitimate rights and interests of the Company and other shareholders by means of profit distribution, asset restructuring, outbound investment, capital occupation, loan guarantee, etc., and shall not damage the interests of the Company and other shareholders by means of its controlling position.

In addition to the obligations imposed by the laws or as required by the stock exchange on which shares of the Company are listed, a controlling shareholder of the Company shall not exercise his/her voting rights in a manner prejudicial to the interests of all or part of the shareholders:

- (I) to relieve a director or supervisor of his/her duty to act in good faith in the best interest of the Company;
- (II) to approve the expropriation by a director or supervisor (for the benefit of his/her own or of another person), in any manner, of the Company's assets, including but not limited to, opportunities favorable to the Company;

- (III) to approve the expropriation by a director or supervisor (for the benefit of his/her own or of another person) of the personal rights of other shareholders, including but not limited to, rights to distributions and voting rights, save and except for a corporate restructuring of the Company submitted to and approved by the general meeting of shareholders in accordance with the Articles of Association.

Section II General Provisions on General Meeting

Article 48 The general meeting is the organ of power of the Company and exercises the following functions and powers according to the laws:

- (I) to decide on the business policy and investment plan of the Company;
- (II) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters relating to their remuneration;
- (III) to review and approve the reports of the Board;
- (IV) to review and approve the reports of the Supervisory Committee;
- (V) to review and approve the annual financial budget plans and accounting plans of the Company;
- (VI) to review and approve the profit distribution plan and loss recovery plan of the Company;
- (VII) to make resolutions on the increase or reduction of the Company's registered capital;
- (VIII) to make resolutions on the issuance of corporate share certificates and bonds;
- (IX) to make resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;
- (X) to amend the Articles of Association;
- (XI) to make resolution on the engagement or removal of the accounting firm;
- (XII) to review the major external guarantees of the Company;
- (XIII) to consider the Company's purchase or disposal of major assets within one year of an aggregate value exceeding 30% of the latest audited total assets of the Company;
- (XIV) to review and approve a short term and medium to long term debt financing that single amount exceeds 50% of the Company's audited net assets of the latest period (on a consolidated basis) or the cumulative new amount of a fiscal year exceeds 50% of the Company's audited net assets of the latest period (excluding financing from wholly-owned subsidiaries and holding subsidiaries);
- (XV) to review and approve the change of use of proceeds;
- (XVI) to consider stock incentive scheme and Employee Stock Ownership Plan;

(XVII) to consider other matters that shall be decided by the general meeting according to laws, administrative regulations, department rules and the Articles of Association.

The major external guarantees as stipulated in item (XII) shall be reviewed by the general meeting under the following circumstances:

- (1) any guarantee provided after the total amount of the external guarantees provided by the Company and its subsidiaries reaches or exceeds 50% of the audited net assets for the latest period;
- (2) any guarantee provided after the total amount of the external guarantees provided by the Company and its subsidiaries reaches or exceeds 30% of the audited total assets for the latest period according to the principle of cumulative calculation of guarantee amount for 12 consecutive months;
- (3) the guarantee provided to the guaranteed objects with a debt-to-asset ratio of more than 70%;
- (4) any single guarantee whose amount exceeds 10% of the audited net assets for the latest period;
- (5) any guarantee provided to the shareholder, actual controller and its connected parties;
- (6) other major external guarantees that shall be decided by the general meeting in accordance with the provisions of the Articles of Association, the Rules of Procedure for the General Meeting and other relevant laws and regulations.

In addition, the Board may review the situation where the Company provides guarantee for a wholly-owned subsidiary or a controlling subsidiary, and other shareholders of the controlling subsidiary provide guarantee in equal proportion to their rights and interests, without harming the interests of the Company.

Under the condition of not breaching any laws and regulations, mandatory provisions of the listing rules of the listing place, the general meeting may authorize or entrust the Board to handle the matters as authorized or entrusted.

Article 49 External guarantees of the Company shall be carried out in strict accordance with the above provisions of examination and approval authority.

When the proposal for providing guarantees for a shareholder or actual controller is reviewed by the general meeting, the relevant shareholder or the shareholders controlled by the actual controller shall not participate in the voting, and this proposal shall be adopted by more than half of votes of other shareholders present at the meeting.

Where the directors or senior management violate laws, administrative regulations or the provisions of the Articles of Association on the limits of authority for examination and approval and the procedures for examination and approval of external guarantees, thus causing losses to the Company, they shall be liable for compensation, and the Company may file a lawsuit against them according to law.

Article 50 Unless the Company is in danger or under other special circumstances, the Company shall not, without the approval of general meeting by means of a special resolution, enter into agreements with persons other than directors, supervisors or senior management granting that persons responsibility for the management of all or part of the Company's material business.

Article 51 The general meetings shall be divided into annual general meetings (AGM) and extraordinary general meetings (EGM). The annual general meeting shall be convened once an accounting year, and shall be held within 6 months after the prior accounting year.

The Company shall convene an EGM within 2 months of the occurrence of any of the following circumstances:

- (I) when the number of directors is less than the number specified in the Company Law or two-thirds of the number required by the Articles of Association;
- (II) when the uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company;
- (III) upon request(s) by shareholder(s) individually or collectively holding more than 10% of the Company's share;
- (IV) when the Board considers it necessary;
- (V) when the Supervisory Committee proposes that such a meeting be held;
- (VI) when a proposal for holding such a meeting is made with the consent of half more of all independent non-executive directors of the Company;
- (VII) any other circumstances required by laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association.

Article 52 The place for convening a general meeting of the Company shall be determined by the Board.

Article 53 The general meeting shall be held at a designated meeting venue and held in the form of on-site meeting. The Company will also provide other means permitted under the listing rules of the place where the shares are listed to facilitate the shareholders' attendance to the general meeting. Shareholders who participate in the meeting in the aforesaid manner shall be deemed as present.

Section III Convening of General Meeting

Article 54 The Company's independent non-executive directors shall have the right to propose to the Board to hold an EGM. For the proposal of independent non-executive Directors of convening an EGM, the Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, submit written feedback on whether to agree or disagree with the meeting within ten days upon receipt of the proposal.

When the Board agrees to convene an EGM, the Board shall, within 5 days after the Board resolution is made, issue notice calling for the meeting. If the Board does not agree to convene such meeting, the reasons shall be stated in writing and announced.

Article 55 The Supervisory Committee shall be entitled to propose to the Board to convene the EGM, provided that the proposal shall be made in written form. The Board shall, pursuant to the laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the EGM or not within 10 days after receipt of the proposal.

When the Board agrees to convene an EGM, the Board shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of the Supervisory Committee.

When the Board does not agree to convene an EGM, or does not provide feedback within 10 days upon receipt of the proposal, the Board shall be considered to be unable or fail to perform the duty of convening an general meeting. The Supervisory Committee may convene and preside over the meeting on its own.

Article 56 Shareholders who individually or collectively hold 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary general meetings, which shall be submitted in writing to the Board of Directors. The Board shall, in accordance with the law, administrative regulations and these Articles of Association, give a written reply on whether to agree or disagree with the convening of the extraordinary general meeting within ten days after receiving the request.

If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after the resolution is approved by the Board, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.

If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to propose to the Supervisory Committee to convene an extraordinary general meeting, and the request shall be submitted to the Supervisory Committee in writing.

If the Supervisory Committee consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after receiving the request, and any change to the original appeal in the notice shall be subject to consent from the relevant shareholders.

If the Supervisory Committee fails to issue a notice of general meeting within the prescribed period, the Supervisory Committee is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares of the Company for not less than 90 consecutive days may convene and preside over a general meeting.

Article 57 The Board and the Board secretary shall align with the general meeting convened by the Supervisory Committee or the shareholders on their own. The Board shall provide the register of shareholders as at the date of record.

Article 58 If the Supervisory Committee or shareholders convene a general meeting on their own, the expenses required for the meeting shall be borne by the Company.

Section IV Proposals and Notices of General Meeting

Article 59 The proposal contents of the general meeting shall fall into the terms of reference of the general meeting. There shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of the laws, administrative regulations and the Articles of Association.

Article 60 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and shareholder(s) individually or jointly holding more than 3% of the shares of the Company shall be entitled to make proposals to the Company.

The shareholders individually or jointly holding more than 3% of the shares of the Company may raise a temporary proposal and submit it to the convener in writing 10 days before the general meeting is held. The convener shall, within 2 days after the receipt of the proposal, issue a supplementary notice to inform the general meeting of the contents of the temporary proposal.

Save as specified above, the convener shall not change the proposal set out in the notice of general meeting or add any new proposals after the said notice is served.

The general meeting shall not vote or pass resolutions on proposals not listed in the notice of the general meeting or resolutions not in conformity with Article 59 of the Articles of Association.

Article 61 To hold a general meeting, a written notice shall be given 20 days before the date of the general meeting, and a written notice of an EGM shall be sent to each shareholder 15 days before the meeting is held.

Article 62 The notice of the general meeting shall meet the following requirements:

- (I) made in written form;
- (II) specifying the time, venue and duration of the meeting;
- (III) the matters and proposals to be reviewed at the meeting;
- (IV) textual explanation: all shareholders of ordinary shares are entitled to participate in the meeting and they may appoint a proxy to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;
- (V) record date of the shareholders entitled to attend the general meeting;
- (VI) the name and phone number of the contact person for the meeting.

Article 63 Unless otherwise specified by the Articles of Association, the notice of general meeting shall be delivered in the manner provided in Article 214 of the Articles of Association and the address of the shareholders shall be the address listed in the register of shareholders (giving notices to shareholders with the registered address outside Hong Kong is not prohibited). The notice of general meeting may also be sent via public announcement.

Notices of general meetings, shareholder circulars and relevant documents may be published on the website of the Company and the Hong Kong Stock Exchange, provided that they meet the requirements of laws, administrative regulations, the listing rules of the place where the Company is listed and the Articles of Association. Upon announcement, all shareholders are deemed to have received notice of the relevant general meeting.

Article 64 When the notice of general meeting is issued, the general meeting shall not be adjourned or canceled without just cause, and the proposals listed in the notice of general meeting shall not be canceled. In the event of a delay or cancellation, the convener shall give notice and explanations at least two working days before the scheduled date of convening.

Article 65 The Board and other conveners shall take necessary measures to maintain the normal order of the general meeting. They shall take measures to stop the conducts that interfere with the general meeting, provoke trouble and infringe on the legal rights and interests of the shareholders and report to the relevant authorities for investigation.

Article 66 Any shareholder entitled to attend the general meeting and vote has the right to appoint one or several persons (who is not necessary to be a shareholder) as his shareholder agent to attend and vote on his/her behalf. A proxy is entitled to exercise the following rights pursuant to the appointment made by the appointing shareholder:

- (I) same right as the shareholder to speak at the general meeting;
- (II) requesting to vote by ballot separately or jointly with others;

- (III) unless otherwise provided by laws and regulations, the securities regulatory authority or the stock exchange in the place where the Company's shares are listed, the voting right shall be exercised by a show of hands or a vote, provided that when more than one Shareholder's agent is appointed, such Shareholder's agent can only exercise the voting right by voting.

Article 67 Shareholders shall entrust proxies via written power of attorney, which shall be signed by the principal or the proxies so entrusted in writing. If the principal is a legal person, the power of attorney shall be stamped with the name of the legal person or signed by his/her director or duly appointed proxy.

The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall contain the following information:

- (I) the name of the principal and the name of the agent and other identification information;
- (II) number of shares of the principal represented by the proxy;
- (III) whether the proxy has the voting right;
- (IV) the instructions on voting for, against or abstention of voting for each agenda item of the shareholders' general meeting;
- (V) whether the proxy has the voting right on an provisional proposal that may be added to the agenda of the general meeting, and if so, the specific instructions as to what vote to cast if he/she has such right to vote;
- (VI) the date of issuance and effective period of the power of attorney;
- (VII) signature (or seal) of the principal. If the principal is a corporate shareholder, the power of attorney shall be affixed with the common seal of the corporate or signed by its director or duly appointed proxy.
- (VIII) If several persons act as proxies, the number of shares represented by each proxy shall be indicated.

The power of attorney shall specify that in the absence of specific instructions from the shareholders, the proxies may vote as they think fit.

Article 68 The power of attorney for proxy voting shall be deposited at the domicile of the Company or such other places specified in the notice of the meeting within 24 hours before the meeting at which the proxy is authorized to vote or within 24 hours before the specified voting time. If the power of attorney for proxy voting is signed by another person authorized by the principal, the power of attorney or other documents authorizing the signature shall be notarized. The notarized letter of authority or other authorization documents and the power of attorney for proxy voting shall be maintained at the domicile of the Company or other place specified in the meeting notice.

If the principal is a legal person, its legal representative or the person authorized by the Board or other decision-making authorities shall attend the general meeting of the Company on its behalf.

If the shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinances made in Hong Kong from time to time, the shareholder may authorize one or more persons as he/she thinks fit to act as his/her representative at any general meeting, meeting of creditors or any class of meetings. However, if more than one person is authorized, the power of attorney shall state the number and type of shares in respect of which each such person is authorized and shall be signed by the authorized officer of the recognized clearing house, and the person so authorized may attend a meeting on behalf of a recognized clearing house (or its agent) to exercise its powers, including the right to speak and vote at the meeting as if he/she were an individual shareholder of the Company without the need to produce a certificate of shareholding, notarized power of attorney and/or further evidence of duly authorization.

Section V Convening of the General Meeting

Article 69 The Board and other conveners shall take necessary measures to maintain the normal order of the general meeting. They shall take measures to stop the conducts that interfere with the general meeting, provoke trouble and infringe on the legal rights and interests of the shareholders and report to the relevant authorities for investigation.

Article 70 All the shareholders of ordinary shares listed in the register of shareholders on the Record Date or their agents shall be entitled to attend the general meeting, and exercise the voting rights in accordance with the provisions of laws, regulations, and the Articles of Association.

Shareholders may attend the general meeting in person or appoint a proxy to attend and vote on his/her behalf.

Article 71 An individual shareholder who attends the meeting in person shall produce his/her own identity card or other valid documents or proof evidencing his/her identity, and share account cards. If a proxy is appointed to attend the meeting on his/her behalf, such proxy shall produce his/her own valid proof of identity and the power of attorney from the shareholder.

Corporate shareholders shall attend the meeting by legal representatives or proxies appointed by legal representatives. When the legal representative attends the meeting, he/she shall present his/her ID card and the valid evidence that proves his/her qualification as the legal person. When the agent attends the meeting, the agent shall present his/her identity card and the written power of attorney issued by the legal representative of the legal person shareholder.

Article 72 When a general meeting is held, all directors, supervisors and secretary to the Board of the Company shall attend the meeting, and senior management who are not directors of the Company shall be present in a non-voting capacity at the meeting unless there is reasonable ground.

Article 73 The meeting register for the attendees shall be prepared by the Company. The register shall set out the names of the persons attending the meeting, their residential addresses, numbers of shares held or representing voting rights and names of the proxies.

Article 74 The conveners shall verify the legality of the shareholders' qualifications according to the register of shareholders of the Company, and register their names or titles and the number of the voting shares they hold respectively. The meeting registration shall be terminated by the time the meeting presider announces the number of shareholders and proxies present in person at the meeting as well as the total number of shares with voting rights they hold.

Article 75 The general meeting shall be presided over by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting.

A shareholders' general meeting convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. When the Chairman of the Supervisory Committee is unable or fails to perform his/her duty, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.

A general meeting convened by the shareholders shall be presided over by a representative elected by the convener.

During the course of a general meeting, if the Chairman of the meeting violates the procedural rules such that the meeting cannot be continued, the shareholders in the general meeting may elect one person to act as the Chairman of the meeting to continue the meeting so long as the proposed chairman has the consent of more than half of the shareholders with voting rights who are present at the meeting. If the shareholders cannot elect the presider for any reason, the shareholder present and holding the largest number of shares with voting rights (including the proxy) shall serve as the presider of the meeting.

Article 76 The Company shall formulate Rules of Procedure for the General Meeting, and specify the convening and voting procedures of the general meeting, including notice, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and signing thereof, as well as the principle of authorization of the general meeting to the Board. The content of authorization shall be clear and specific. The Rules of Procedure for the General Meeting shall be formulated by the Board and approved by the general meeting.

Article 77 At the annual general meeting, the Board and the Supervisory Committee shall make report on their works in the past year to the general meeting.

Article 78 The Directors, supervisors and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the general meeting, unless business secrets of the Company are involved and shall not be disclosed at the general meeting.

Article 79 The meeting presider shall announce the number of shareholders and proxies present and the total number of shares with voting rights they hold before voting. To determine the number of shareholders and proxies present and the total number of shares with voting rights they hold, the meeting register shall prevail.

Article 80 The general meeting shall have meeting minutes, and the secretary to the Board shall be responsible for the meeting minute. The meeting minute shall contain the following contents:

- (I) time, venue and the agenda of the meeting, and the name or title of the convener;
- (II) the names of the meeting presider and the directors, supervisors and senior management attending the meeting or attending meeting as non-voting attendee;
- (III) number of shareholders and proxies present at the meeting, total number of voting shares held and their respective proportions in the total number of shares of the Company;
- (IV) deliberations on each proposal, key points and the voting results;
- (V) queries and suggestions of the shareholders and the corresponding answers or explanations;
- (VI) names of the vote counter and the scrutineer;
- (VII) other contents that should be included in the meeting minutes according to the Articles of Association.

Article 81 The convener shall guarantee the authenticity, accuracy and integrity of the contents of the meeting minutes. The Directors, supervisors, secretary to the Board, convener or their representative who attended the meeting, and the Chairman of the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the power of attorney for attendance, and the valid documents for the on-line and other forms of voting for a period of not less than 10 years.

Article 82 The convener shall warrant that the general meeting will proceed continuously until the final resolution is made. If the general meeting is suspended or the resolution cannot be made due to force majeure or other special cause, necessary measures shall be taken to restore the general meeting or directly terminate the general meeting, and public announcement shall be made in time. Meanwhile, the convener shall report to the CSRC agency where the Company is domiciled and the stock exchange(s).

Section VI Voting and Resolutions at the General Meeting

Article 83 The resolutions of a general meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of a general meeting shall be adopted by more than half of the voting rights held by the shareholders (including their proxies) present at the meeting.

Special resolutions of a general meeting shall be adopted by more than two-thirds of the voting rights held by the shareholders (including their proxies) present at the meeting.

Article 84 Shareholders (including their proxies) shall exercise their voting rights by the number of voting shares they represent, and each share shall have one vote.

The Company shares held by the Company shall have no voting right, and those shares are not included in the total number of voting shares present at the general meeting.

If in accordance with the applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, any shareholder is required to abstain from voting or is restricted to voting for or against any individual matter under consideration, any vote by the shareholder (or his/her proxies) in contravention thereof shall not be counted into the voting result.

The Board of the Company, independent non-executive directors, and shareholders meeting the relevant conditions may publicly solicit the voting rights from the shareholders. When soliciting voting rights from the shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Solicitation of shareholder voting rights in a paid or disguised paid way shall be prohibited. The Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of shareholder voting rights.

Article 85 Unless otherwise required by laws and regulations, the securities regulatory authority or the stock exchange in the place where the Company's shares are listed, or if required by the following persons before or after a show of hands vote, the general meeting shall vote by a show of hands:

- (I) Chairman of the meeting;
- (II) at least two voting shareholders or proxies of voting shareholders;
- (III) one or several shareholders (including proxies) holding more than 10% of the voting shares individually or in aggregate at such meeting.

Unless otherwise provided by laws and regulations, the securities regulatory authority or the stock exchange at the place where the Company's shares are listed, or by voting in accordance with the provisions of the preceding paragraph, the Chairman of the meeting shall, by a show of hands, declare the adoption of the proposal and record it in the minutes of the meeting as final and without the need to prove the number of votes for or against the resolution adopted at that meeting, or the proportion thereof.

The request for voting by poll may be withdrawn by the proposer.

Article 86 following matters shall be resolved by way of ordinary resolution of the general meeting:

- (I) to decide on the business policy and investment plan of the Company;
- (II) to elect and replace directors and supervisors who are not employee representatives, and to decide on matters relating to their remuneration;
- (III) to review and approve the reports of the Board;
- (IV) to review and approve the reports of the Supervisory Committee;
- (V) to review and approve the annual financial budget plans and accounting plans of the Company;
- (VI) to review and approve the profit distribution plan and loss recovery plan of the Company;
- (VII) to review and approve the change of use of proceeds;
- (VIII) any matters not otherwise required by the laws, administrative regulations or the Articles of Association to be adopted by special resolutions.

Article 87 The following matters shall be resolved by way of special resolution of the general meeting:

- (I) to make resolutions concerning the increase or reduction of the Company's registered capital;
- (II) to make resolutions on the issuance of corporate share certificates and bonds;
- (III) to make resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;
- (IV) to make amendment(s) to the Articles of Association;
- (V) to make resolution on the engagement or removal of the accounting firm;
- (VI) to review the major external guarantees of the Company;
- (VII) to consider the Company's purchase or disposal of major assets within one year of an aggregate value exceeding 30% of the latest audited total assets of the Company;
- (VIII) to examine and approve a short-term and medium to long-term debt financing that single amount exceeds 50% of the Company's audited net assets of the latest period (on a consolidated basis) or the cumulative new amount of a fiscal year exceeds 50% of the Company's audited net assets of the latest period (excluding wholly-owned subsidiaries and holding subsidiaries);
- (IX) to review and approve stock incentive scheme and Employee Stock Ownership Plan;

- (X) to review and approve other matters that shall be decided by the general meeting in accordance with laws, administrative regulations, departmental rules, listing rules or the Articles of Association, and matters which, according to an ordinary resolution of the general meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.

Article 88 When the connected transactions are considered at the general meeting, the interested shareholders shall not participate in voting, and the number of voting shares represented by them shall not be counted into the total number of valid votes.

When the general meeting reviews the connected transactions, the connected shareholders shall abstain from the review; if the connected shareholders are required to attend the meeting to make an explanation, the connected shareholders shall attend the meeting and make a truthful explanation.

Matters concerning the avoidance of connected shareholders and their non-participation in voting shall be announced by the Chairman of the meeting at the beginning of the meeting.

The Company shall facilitate the shareholders' attendance to the general meeting by various means (including providing telephone, fax, video, network and other modern information technology means), while ensuring the legality and validity of the general meeting.

Article 89 The name list of candidates for directors and supervisors shall be included in a proposal to be submitted to the general meeting for voting.

During voting at the general meeting on election of directors and supervisors, cumulative voting system may be implemented.

The cumulative voting system indicates that each share has the number of voting rights identical to the number of directors or supervisors to be elected, and the voting rights owned by the shareholders may be cumulatively used when the general meeting elects the directors or supervisors.

The implementation rules of the cumulative voting system are as follows:

- (I) where the cumulative voting system is adopted for the election of directors and supervisors, the candidates shall be listed separately in different resolution groups for submission to the general meeting according to the categories of independent non-executive directors, non-independent non-executive directors and supervisors;
- (II) shareholders attending the general meeting shall, have the same number of votes for each share held as the number of directors or supervisors to be elected under each resolution group for which the cumulative voting system is adopted;
- (III) the shareholders may cast all their votes on one candidate or split them on a few candidates. Shareholders shall vote within the limit of the number of votes of each resolution group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or in the competitive election, the shareholder casts votes in a way that exceeds the actual number of directors or supervisors to be elected, the vote on such resolution shall be deemed invalid;

- (IV) the cumulative number of votes cast for each resolution shall be counted separately after the close of voting.

The Board shall provide the shareholders with the resumes and basic information of the candidates for directors and supervisors, including at least the following contents:

- (I) personal particulars such as education background, working experience and any concurrent positions;
- (II) whether he/she is affiliated with the Company or the controlling shareholder and actual controller of the Company;
- (III) number of shares of the Company such candidates hold;
- (IV) any penalties imposed by CSRC and other relevant authorities and punishments imposed by the stock exchanges;
- (V) any other matters required to be disclosed by the listing rules of the place where the Company's shares are listed.

Article 90 The nomination methods and procedures for the election of directors and supervisors are as follows:

- (I) Shareholders who hold individually or in aggregate more than 3% of the total number of voting shares issued by the Company may recommend the candidates for directors and supervisors other than the employee representatives to the general meeting in the form of written proposals, provided that the number of nominees shall meet the provisions of the Articles of Association and shall not exceed the number of persons to be elected. The aforesaid proposal submitted by a shareholder to the Company shall be delivered to the Company at least 7 days prior to the date of the general meeting.
- (II) The Board and the Supervisory Committee may, within the number of persons specified in the Articles of Association and according to the number of persons to be elected, put forward a suggested list of candidates for directors and candidates for supervisors, and submit to the Board and the Supervisory Committee for review respectively. The Board and the Supervisory Committee shall, after review and deciding the candidates for directors and supervisors through resolutions, submit them to the general meeting in the form of written proposals. The nomination of candidates for independent non-executive director shall be made in accordance with laws and regulations, and the regulatory rules of the place where the Company's shares are listed.
- (III) A written notice of the intention to nominate a person for election as a director or supervisor and a written notice by that person expressly indicating his/her acceptance of such nomination as well as relevant written materials of that person shall be given to the Company no earlier than the day after the notice of the general meeting is distributed and no later than seven days before the date of the general meeting. The period for nomination and acceptance of nomination shall not be less than seven days. The Board and the Supervisory Committee shall provide the shareholders with the resumes and basic information of the candidates for directors and supervisors.

- (IV) The general meeting shall vote on each candidate for director and supervisor one by one.
- (V) In case of temporary addition of directors or supervisors, the Board or the Supervisory Committee shall put forward a proposal to the general meeting for election or replacement.

Article 91 In addition to 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 92 When considering a proposal, the general meeting shall not revise it; otherwise such amendments shall be deemed as a new proposal and may not be voted at the current meeting.

Article 93 The same voting right shall only be exercised on site or by other means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 94 The general meeting shall vote by open ballot.

Article 95 Before the relevant proposal is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.

At the time of deciding on a proposal by voting at a general meeting, the shareholder representatives and supervisor representatives shall count and scrutinize the votes jointly, and announce the voting result forthwith. The voting result in connection with the resolution shall be recorded in the minutes of meeting.

Article 96 An on-site general meeting shall not end before that held on-line or otherwise, and the presider of the meeting shall announce the voting status and results of each proposal and announce whether the proposal is adopted or not based on the voting results.

Prior to the formal announcement of the voting results, the relevant parties involved in relation to voting on the site of the general meeting, by fax or by other means, including the companies, the persons responsible for counting votes and scrutinizing the voting, and substantial shareholders, shall be obliged to keep the voting status confidential.

Article 97 The shareholders attending the general meeting shall express one of the following opinions on the proposal to be voted on: for, against, or abstain.

An unfilled, wrongly filled, or illegible vote, or an uncast vote shall be deemed to be a waiver of the voting right of the voter, and the voting result for the number of shares he/she holds shall be accounted as “abstain”.

Article 98 If the presider of the meeting has any doubts as to the result of a resolution which has been put to vote at the general meeting, he/she may have the votes counted. If the presider of the meeting has not counted the votes, any shareholder present in person or by proxy who objects to the result announced by the presider of the meeting may, immediately after the declaration, demand that the votes be counted, and the presider of the meeting shall have the votes counted immediately.

Article 99 Where proposed resolutions in relation to the election of directors or supervisors are adopted at a general meeting, unless otherwise stipulated in the resolution of the general meeting, the new directors and supervisors shall take office on the date on which the resolution of the general meeting is adopted.

Article 100 If the general meeting passes the proposal on cash dividends, scrip issue or conversion of capital reserve into share capital, the Company shall implement the relevant plan in 3 months after the end of the general meeting.

Chapter V Party Organization

Article 101 A CPC committee of Deewin Tianxia Co., Ltd (the “**Party Committee**”) is established with the approval of the higher-level party organization in accordance with the provisions of the Party Constitution.

Article 102 The Party Committee of the Company shall be elected by the Party member meeting or the Party member representative meeting.

Article 103 The Company shall have one secretary to the Party Committee.

Article 104 The Party Committee of the Company shall play a leading role in guiding the direction, managing the overall situation, ensuring implementation, and discussing and deciding major matters of the Company in accordance with regulations. The main duties of the Party Committee are:

- (I) to strengthen the political construction of the Party in the Company, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, and educate and guide all Party members to maintain a high degree of consistency with the CPC Central Committee with Comrade Xi Jinping at its core on their political stance, direction, principles, and path;
- (II) to thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, study and publicize the Party’s theories, implement the Party’s principles and policies, and supervise and ensure that the major decision-making arrangements of the CPC Central Committee and the resolutions of higher-level Party organizations are implemented in the Company;
- (III) to study and discuss major business management matters of the Company, and support the general meeting, the Board, the Supervisory Committee and the management in exercising their powers in accordance with the law;

- (IV) to strengthen the leadership and control of the Company's selection and employment of personnel, and pay attention to the construction of the leadership team, the cadre team and the talent team;
- (V) to fulfill the main responsibility of the construction of the Company's Party conduct and integrity, lead and support the internal discipline inspection organization to supervise and enforce discipline and accountability, strictly clarify political discipline and political rules, and extend comprehensive and strict Party self-governance down to the grassroots;
- (VI) to strengthen the construction of grass-roots Party organizations and Party members, and unite and lead the employees to actively participate in the Company's reform and development;
- (VII) to lead the ideological and political work, spiritual civilization construction, and united front work of the Company, and lead the Company's trade unions, Communist Youth League, women's organizations and other group organizations.

Article 105 The major operation and management matters of the Company shall be studied and discussed by the Party Committee before decisions are made by the Board or the management. The main issues studied and discussed include:

- (I) major measures to implement the decisions and arrangements of the CPC Central Committee and implement the national development strategies;
- (II) the Company's development strategy, medium and long-term development plan, and major reform schemes;
- (III) the fundamental and directional issues in the Company's asset reorganization, transfer of property rights, capital operation and large-scale investment;
- (IV) the establishment and adjustment of the Company's organizational structure, and the formulation and revision of important rules and regulations;
- (V) major matters involving the Company's production safety, maintenance of stability, employees' rights and interests, and social responsibilities;
- (VI) other important matters that shall be studied and discussed by the Party Committee.

Article 106 The Company will adhere to and improve the leadership mechanism of "cross appointment". Qualified members of the Party Committee may be adopted by the Board, the Supervisory Committee, and the management through legal procedures, and qualified Party members among the members of the Board, the Supervisory Committee, and the management may be adopted by the Party Committee in accordance with relevant regulations and procedures.

The secretary of the Party Committee shall be the general manager of the Party member.

Chapter VI Board of Directors

Section I Directors

Article 107 The Directors of the Company are natural persons. In the conditions as set out below, the following persons shall not serve as Directors of the Company:

- (I) persons without capacity or with limited capacity for civil acts;
- (II) persons who were sentenced for crimes of corruption, bribery, embezzlement or misappropriation of property or disruption of the order of socialist market economy, where five years have not lapsed following the serving of the sentence, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence;
- (III) persons who were former Directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;
- (IV) persons who were legal representatives of a company or enterprise which had its business license revoked and had been ordered to shut down due to violation of the laws and who were personally liable, where less than three years have elapsed since the date of the revocation;
- (V) persons who have a substantial amount of debts due and outstanding;
- (VI) the person is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;
- (VII) any other contents required by laws, administrative regulations and departmental rules.

If a Director is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid. The Company shall dismiss a director who falls under this article during his/her term of office.

Article 108 Directors of the Company who are not employee representatives shall be elected or replaced by the general meeting, and Directors who are employee representatives shall be elected or replaced by the general meeting of employees of the Company. The Directors shall have a term of office of three (3) years. Upon the expiration of the term, the Directors may be re-elected and serve consecutive terms. Before the expiration of a Director's term, his/her duties shall not be released by the general meeting without reason.

The term of office of Directors shall last from the date on which the Directors take office to the expiration of the term of office of the current Board. If the term of office of a Director expires but the Director fails to be re-elected in time, the former Director shall, before the newly elected Director takes office, still perform the duties of the Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Article 109 The Directors shall comply with the laws, administration regulations and the Articles of Association and shall fulfill the following obligations of loyalty to the Company:

- (I) not to take advantage of his/her authority to accept bribes or other illegal income, and not to misappropriate the property of the Company;
- (II) not to misappropriate the Company's funds;
- (III) not to open accounts in their own names or names of other individuals for the deposit of the assets or funds of the Company;
- (IV) not to violate the provisions of these Articles of Association, lending the Company's funds to others or providing guarantees for others with the Company's property without the consent of the general meeting or the Board;
- (V) not to enter into any contract or transaction with the Company in violation of the provisions of these Articles of Association or without the consent of general meeting;
- (VI) not to use the advantages of his/her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company, operate a business for his own account or on behalf of others which is of the same type as the Company's business without the consent of the general meeting;
- (VII) not to accept commissions on transactions with the Company for their own benefit;
- (VIII) not to disclose secrets of the Company without authorization;
- (IX) not to use their connected relations to impair the interests of the Company;
- (X) other obligations of loyalty stipulated by laws, administrative regulations, department rules and the Articles of Association.

The income obtained by the Directors in violation of the provisions of this Article shall belong to the Company; losses caused to the Company by such persons shall be indemnified by the same.

Article 110 The Directors shall comply with the laws, administration regulations and these Articles of Association and shall fulfill the following obligations of diligence to the Company:

- (I) to exercise the rights conferred by the Company prudently, conscientiously and diligently to ensure that the Company's commercial acts comply with the requirements of national laws and administrative regulations and various national economic policies, and that its commercial activities do not exceed the scope of business specified in the business license;
- (II) to treat all shareholders fairly;
- (III) to keep abreast of the Company's business operation and management status;
- (IV) to ensure that the information disclosed by the Company is true, accurate and complete;

(V) to truthfully provide relevant information and materials to the Supervisory Committee and shall not impede the Supervisory Committee or supervisors in the exercise of their duties and powers;

(VI) Other obligations of diligence as stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Article 111 If the Director fails to attend the Board 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 shall propose to the general meeting to remove such Director.

Article 112 A Director may resign before the expiration of his/her term. The resignation of a Director shall be submitted to the Board in a written resignation report. The Board shall disclose the relevant information within two days.

If the resignation of a Director causes the number of the Company's Board of Directors to be below the quorum, 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 the Articles of Association.

Except as provided in the preceding paragraph, the resignation of Directors shall come into force upon the delivery of the resignation report to the Board.

Article 113 When a Director's resignation takes effect or his/her term of office expires, the Director shall complete all handover procedures with the Board, and his/her fiduciary duties to the Company and shareholders shall not be discharged after the termination of office, but shall remain valid within three years after his/her term of office.

The duty of confidentiality of Directors in relation to business secrets of the Company survives the termination of their tenure until such business secrets become public. The duration of other fiduciary duties shall be determined in accordance with principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company is terminated.

Article 114 Without the provisions of the Articles of Association and the lawful authorization of the Board, no Director shall act on behalf of the Company or the Board 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.

Article 115 A Director that violates laws, administrative regulations, departmental rules or the Articles of Association and causes losses to the Company in performing duties of the Company shall be liable for compensation.

Article 116 Any Director whose term of office has not yet expired shall be liable for compensation for any loss caused to the Company by his/her resignation without authorization.

Subject to the provisions of the relevant laws and administrative regulations and the listing rules of the place where the Company's securities are listed, any Director (including the managing director or other Executive Directors) whose term of office has not expired may be removed from office by an ordinary resolution of the general meeting, provided that any claim which such Director may have under any contract shall not be affected thereby.

The term of office of Directors shall last from the date on which the Directors take office to the expiration of the term of office of the current Board. If the term of office of a Director expires but the Director fails to be re-elected in time, the former Director shall, before the newly elected Director takes office, still perform the duties of the Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Section II Independent non-executive Directors

Article 117 The Company shall establish an independent non-executive Director system. The term "independent non-executive director" means a Director who does not hold any position in the Company other than Director and who has no relationship with the Company or its substantial shareholder(s) (only for the purpose of this section, substantial shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company's shares with voting rights) that could hinder his or her independent and objective judgments, and who is in compliance with independence provisions of the listing rules in the place where the Company's shares are listed. Independent non-executive Directors shall account for at least more than one third of the members of the Board of the Company and shall not be less than three, at least one of whom shall be a financial or accounting professional. Moreover, at least one of the independent non-executive Directors of the Company must be ordinarily resident in Hong Kong. Independent non-executive Directors shall faithfully fulfill their duties and protect the Company's interests, and in particular prevent the legal interests of public shareholders from being harmed, so as to ensure that the interests of all shareholders are fully represented.

The term of office for independent non-executive Directors shall be three years, and eligible to offer himself for re-election, but shall not exceed six years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed.

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

Article 118 The independent non-executive Directors shall meet the following basic requirements:

- (I) to comply with laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed and other relevant provisions;

- (II) to be qualified as a Director of the listed company;
- (III) to have the independence specified in the listing rules of the stock exchange where the Company's shares are listed;
- (IV) to have the basic knowledge of operation of the listed company and be familiar with the relevant laws, administrative regulations, rules and regulations;
- (V) to have more than 5 years of legal, economic or other work experience necessary to perform the duties of an independent non-executive Director;

Other conditions specified in the Articles of Association.

Article 119 Independent non-executive Directors shall not be removed without just cause before the expiration of their term of office. If the Company removes any independent non-executive Director before the expiration of his/her tenure, the Company shall disclose it as a special disclosure matter.

If an independent non-executive Director fails to attend the Board meeting in person for two consecutive times, the Board shall propose to the general meeting for removal.

Article 120 With respect to the system of independent non-executive Directors, if not provided for in this section, the relevant provisions of the relevant laws, rules and regulations and the listing rules of the stock exchange on which the Company's shares are listed shall be followed.

Section III The Board of Directors

Article 121 The Company shall have a Board of Directors, which is accountable to the general meeting.

Article 122 The Board of Directors consists of nine Directors, including three independent Directors and one Director who is an employee representative. The Board of Directors shall have one chairman.

The senior management may concurrently serve as a Director, but the total number of Directors who also hold senior management positions shall not exceed one-half of the total number of Directors of the Company.

Article 123 The Board of Directors shall exercise the following duties and powers:

- (I) to convene general meetings and report to general meetings;
- (II) to implement the resolutions of the general meeting;
- (III) to determine business operation plans and investment plans of the Company;
- (IV) to formulate the annual financial budget plans and final accounting plans of the Company;
- (V) to formulate the profit distribution plans and loss recovery plans of the Company;

- (VI) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (VII) to formulate plans for substantial acquisition, repurchase of the Company's shares, or merger, division, dissolution and change of corporate form of the Company;
- (VIII) to determine the matters such as external investment, acquisition and sale of assets, pledge of assets, external guarantee, entrusted wealth management, debt financing, connected transactions and external donations of the Company other than those matters that shall be considered and approved by the general meeting;
- (IX) to determinate the structure of the Company's internal management organization;
- (X) to appoint or dismiss the general manager and Secretary to the Board of the Company; to appoint or dismiss the deputy general manager and financial officer of the Company according to the nomination of the general manager, and to decide on matters of their remuneration, rewards and punishments;
- (XI) to develop the basic management system of the Company;
- (XII) to formulate the amendment to the Articles of Association;
- (XIII) to manage the information disclosure of the Company;
- (XIV) to propose to the general meeting to engage or replace the accounting firm that provides audits for the Company;
- (XV) to debrief the work report of the general manager of the Company and check the works of the general manager;
- (XVI) other functions and powers granted by the laws, administrative regulations, departmental rules and the Articles of Association.

For matters resolved by the Board in the preceding paragraph, except for items (VI), (VII), (VIII) and (XII) which shall be approved by a vote of more than two-thirds of the Directors, the remaining items may be approved by a vote of more than half of the Directors.

Article 124 The Board of the Company shall make explanations to the general meeting on the non-standard audit opinions issued by the certified public accountants on the Company's financial reports.

Article 125 The Board shall formulate the Rules of Procedures of Meetings of the Board to ensure the implementation of the resolutions of the general meeting, its work efficiently and decision making in proper manner. The Rules of Procedures of Meetings of the Board provides for the convening and voting procedures for the meeting of the Board, which shall be formulated by the Board and approved at the general meetings.

Article 126 In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four months before the proposed disposal, exceeds one third of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the Board shall not dispose or consent to dispose such fixed assets without prior approval at the general meetings.

The disposal of fixed assets as mentioned in this Article includes the transfer of certain interests of assets but excludes the provision of fixed assets as security.

The validity of the transactions for the disposal of fixed assets conducted by the Company shall not be affected by the breach of the first paragraph of this Article.

Article 127 The Board shall decide the authority of external investment, acquisition and disposal of assets, asset mortgages, external guarantee, entrusted wealth management and connected transactions, and set up strict review and decision-making procedures; for important investment projects, relevant experts and professionals shall be organised to conduct evaluation and report at the general meeting for approval; important matters and material connected transactions shall be reported at general meeting for approval after being considered and approved by the Board.

The Board formulates a detailed investment decision system for the Company's investment decision power division, decision-making procedures and decision contents, to the extent authorised by the general meeting.

Article 128 The Chairman of the Board shall be elected by more than half of votes casted by all Directors at the meeting of the Board for a term of three years, and eligible for re-election.

Article 129 The Chairman of the Board shall perform the following duties and powers:

- (I) to preside over the general meetings, and to convene and preside over Board meetings;
- (II) to supervise and inspect the execution of the resolutions of the Board;
- (III) other authority and powers conferred by the Board.

Article 130 Where the Chairman of the Board is unable to perform duties or fails to perform duties, more than half of the Directors shall elect one Director to perform duties.

Article 131 The Board shall hold at least two meetings each year, which shall be convened by the Chairman and notified to all the Directors and supervisors 10 days prior to the meeting in writing.

Article 132 Shareholders representing more than one-tenth of the voting rights, and more than one-third of the Directors or Supervisory Committee may propose an interim Board meeting. The Chairman of the Board shall convene and preside over a Board meeting within ten days after receiving the proposal.

Article 133 The notice of interim board meeting held by the Board shall be served by hand, email or facsimile; the notice period shall be 5 days before the date of the meeting.

If an interim meeting of the Board needs to be held quickly due to urgent circumstances, a meeting notice may be given at any time by telephone or other oral method, provided that the convener gives an explanation thereof at the meeting and the same is entered into the meeting minutes.

Article 134 The meeting notice of the Board meeting shall include the following:

- (I) date and venue of the meeting;
- (II) duration of the meeting;
- (III) reason for convening the meeting and agenda thereof;
- (IV) date of issue of the notice;
- (V) the way in which the meeting is held.

Article 135 The meeting of the Board shall be held upon the attendance of more than half of the Directors. Unless otherwise specified in the Articles of Association and laws and regulations, a resolution made by the Board shall be approved by more than half of all the Directors.

When voting on Board resolutions, each Director shall have one vote.

Article 136 Where a Director is affiliated with the enterprise involved in the resolution of the Board meeting, he/she shall not exercise the right to vote on the resolution, nor shall he/she exercise the right to vote on behalf of another Director. The Board meeting can be held by more than half of the uninterested Directors. The resolutions of the Board meeting shall be adopted by more than half of the uninterested Directors. If the number of uninterested Directors present at the Board meeting is less than three, the matter shall be submitted to the general meeting for consideration.

Article 137 Votes on the resolutions at meetings of the Board shall be casted by disclosed ballot. If a Director attends a meeting held in person by telephone conference or by way of other such communication equipment, so long as the Directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the Directors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the Directors of their opinions at a meeting of the Board, votes may be held and resolutions may be adopted by means of correspondence, and such resolutions shall be signed by the Directors in attendance, but a regular meeting of the Board, a meeting at which a substantial shareholder (for the purpose of this section only, substantial shareholders refer to shareholders who individually or jointly hold more than 10% of total voting shares of the Company) or a Director has a conflict of interest in a matter to be considered which the Board has determined to be material and a meeting held to discuss the appointment and dismissal of the company secretary shall not be held by means of correspondence. A deadline shall be set for votes casted by means of correspondence, and if a Director fails to express his or her opinion by the specified deadline, he or she shall be deemed to abstain.

In order for the Board to consider and adopt a proposal for a meeting and form a relevant resolution, more than half of the total number of Directors of the Company shall vote in favor of the proposal. When the numbers of votes for and against are equal, the Chairman of the meeting is entitled to cast an additional vote. If laws and the Articles of Association require the consent of a larger number of Directors for the adoption of a resolution, such provisions shall prevail.

In case of any contradiction between the content and meaning of different resolutions, the latest formed resolution shall prevail.

The Board may hold an extraordinary general meeting and make resolutions by means of communication or facsimile signed by the Directors attending the meeting, provided that the Directors have fully expressed their opinions.

Article 138 Directors shall attend meetings of the Board in person. In the event of a Director is unable to attend a meeting in person for any reason, he/she may appoint in writing another Director to attend the meeting on his/her behalf. The power of attorney shall contain the name of proxy, subject matters of representation, the scope of the authorisation and validity, and signed or sealed by the appointer. The proxy shall exercise the rights of a Director within the scope of the authorisation. A Director failing to attend the Board meeting in person or by proxy shall be deemed as having waived his/her voting rights at such meeting.

Supervisors may attend meetings of the Board. The general manager and the secretary to the Board, if they do not concurrently serve as Directors, shall attend meetings of the Board. When he/she deems it necessary, the meeting convener may notify other relevant persons to attend the meeting of the Board.

Article 139 For any important matter subject to decision by the Board, all Directors must be given advance notice by the time as stipulated in the Articles and Association and provided with sufficient information, which shall be conducted in strict compliance with the prescribed procedures. The Directors are entitled to request supplementary information. If more than one-quarter of the Directors in attendance or more than two independent non-executive Directors believe that they are unable to reach a determination on a relevant matter because the proposal of the Board is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the proposal be postponed to a later time. In such circumstances the Board shall accept the proposal.

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

Article 140 Matters determined in a Board meeting shall be recorded in minutes of meetings. Minutes of meetings shall be signed by Directors attending such meetings.

The Board may accept the Board meetings in the form of written resolutions in lieu of meetings on site. However, draft proposals of the meeting must be delivered to each Director by hand, post, fax or e-mail. If the proposal has been sent to all the Directors by the Board, and the number of the Directors who have signed the proposal sent to the secretary to the Board by the aforesaid means satisfies the statutory quorum, the said proposal shall be deemed to be a resolution of the Board and have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures specified in relevant provisions of these Articles of Association. Matters determined in a Board meeting shall be recorded in minutes of meetings. Minutes of meetings shall be signed by Directors and recorder attending such meetings. The Directors shall be liable for the resolutions of the Board. Where a resolution of the Board violates laws, administration regulations or the Articles of Association, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable for the damages to the Company. However, where a Director can prove that he/she expressed his/her opposition to such a resolution when it was put to be voted on, and that such an opposition was recorded in the minutes of the meeting, the Director may be relieved from such liabilities.

The minutes of Board meetings shall be kept in corporate archives for a period of no less than ten years.

Article 141 The minutes of the Board meeting shall contain the following information:

- (I) date and venue of the meeting and the name of the convener;
- (II) names of the Directors present and of Directors (agents) appointed by others to attend the Board meeting;
- (III) agenda of the meeting;
- (IV) main points made by the Directors;
- (V) manner of voting and the result of each resolution matter (the voting result shall contain the number of votes for, against or abstention).

Article 142 Where necessary, the Board establishes three special committees, including the nomination committee, audit committee and remuneration committee, to provide advice and suggestions for the material decisions of the Board and the exercise of duties by the Chairman of the Board within the scope of authorisation of the Board. The Board may establish other special committees as required. The Board shall formulate separate terms of reference for each of the special committees of the Board to determine the composition, duties and procedures of meetings of such special committees. These special committees shall not make any decision in the name of the Board. However, the committees may exercise the right to make decision in respect of the authorised matters according to the special authorisation of the Board.

Chapter VII Secretary to the Board

Article 143 Where necessary, the Company shall have one secretary to the Board nominated by the Chairman of the Board, who shall be engaged and dismissed by the Board. The secretary to the Board shall be a member of the senior management of the Company and be accountable to the Company and the Board.

Article 144 The secretary to the Board shall be a natural person with the necessary professional knowledge and experience. He/she shall be appointed by the Board. The main duties of the secretary to the Board are as set forth below:

- (I) to prepare and deliver reports and documents issued by the Board and general meetings as required by competent authorities;
- (II) to prepare and deliver reports and documents of the Board and general meetings;
- (III) to prepare the Board meeting and general meetings according to legal procedures, attend the Board meeting and take minutes, and sign on the minutes of meeting to ensure its accuracy;
- (IV) to be responsible for the confidentiality of information and draw up security measures. Take timely remedial measures to explain and clarify it upon divulging of insider information;

- (V) to be responsible for coordinating and organizing the disclosure of the information of the Company, establishing a sound information disclosure system, attending the meetings relating to the information disclosure, and keeping abreast of the material business operating decisions of the Company and other relevant information;
- (VI) to be responsible for keeping the register of the shareholders, the register of Directors, the materials on the holding of shares by substantial shareholders and Directors, and the seals of the Board, and keeping documents and minutes of the Board of the Company and general meetings;
- (VII) to help Directors, supervisors, senior management members of the Company to understand their responsibilities conferred by laws, regulations, the Articles of Association and regulations;
- (VIII) to assist the Board in exercising its powers legally, and where the resolution of the Board violates the laws and regulations, the Articles of Association and relevant stipulations, raise a timely objection, and if the Board insists on making such resolution, take minutes about such situation and submit it immediately to all the Directors and supervisors of the Company;
- (IX) to provide advices and suggestion for making significant decisions;
- (X) to perform other duties as stipulated in laws, regulations and the Articles of Association, and as required by security regulator of locality on which the Company's shares are listed.

Chapter VIII General Manager and Senior Management

Article 145 The Company has one general manager, who will be appointed or dismissed by the Board.

The Company has several deputy general managers and one chief financial officer, who will be appointed or dismissed by the Board.

Article 146 Article 107 of the Articles of Association concerning the circumstances under which a person may not serve as a director shall also apply to the senior management.

The provisions of Article 109 of these Articles of Association concerning the obligations of loyalty of directors and the provisions of Article 110 (IV), (V) and (VI) concerning the obligations of diligence shall also apply to senior management.

Article 147 Staff of the controlling shareholder and actual controller of the Company and other related parties who serve administrative positions other than Directors and supervisors, shall not serve as senior management of the Company.

The senior management of the Company only receive salaries from the Company and are not paid by the controlling shareholder.

Article 148 The general manager shall serve terms of three years and may serve consecutive terms if reappointed.

Article 149 The general manager shall be accountable to the Board and exercise the following functions and powers:

- (I) to be in charge of the production, operation and management of the Company, to organise the implementation of the resolutions of the Board, and to report on his or her work to the Board;
- (II) to arrange for the implementation of the Company's annual business plans and investment plans;
- (III) to draft the plan for establishment of the Company's internal management organisation;
- (IV) to draft the Company's basic management system;
- (V) to formulate the detailed rules and regulations of the Company;
- (VI) to request the Board to engage or dismiss deputy general manager and chief financial officer;
- (VII) to decide on the appointment or dismissal of management personnel other than those to be engaged or dismissed by the Board;
- (VIII) other functions and powers granted by the Articles of Association or the Board.

The general manager shall attend meetings of the Board. The general manager who is not a Director has no right to vote at Board meetings.

Article 150 The general manager shall formulate the Working Rules of the General Manager, which shall be submitted to the Board for approval before implementation.

Article 151 The Working Rules of the General Manager shall include the following:

- (I) the conditions, procedures and participants of convening the general manager's meeting;
- (II) the respective specific responsibilities of the general manager and senior management members other than the general manager and their division of labor;
- (III) the Company's use of funds and assets, the authority to enter into major contracts, and the reporting system to the Board of Directors and Supervisory Committee;
- (IV) other matters deemed necessary by the Board of Directors.

Article 152 The general manager may resign before the expiration of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be stipulated in the employment contract between the general manager and the Company.

Article 153 If a senior management member violates the laws, administrative regulations, departmental rules and the Articles of Association while performing his/her duties and causes losses to the Company, he/she shall be liable for compensation.

Chapter IX Supervisory Committee

Section I Supervisors

Article 154 Article 107 of the Articles of Association regarding the circumstances under which a person may not serve as a Director shall also apply to Supervisors.

Directors and senior management members shall not concurrently serve as supervisors.

Article 155 Supervisors shall comply with the laws, administrative regulations and the Articles of Association, and shall be obligated to the Company in terms of loyalty and diligence. They shall not take advantage of his/her authority to accept bribes or other illegal income, and shall not misappropriate the property of the Company.

Article 156 Shareholder representative supervisors shall be elected or replaced at general meetings, and employee representative supervisors shall be elected or replaced through democratic election by the employees of the Company. Supervisors shall serve terms of three years. Upon expiration of their term, supervisors may serve consecutive terms if re-elected.

Article 157 Supervisors may not be removed from their positions without cause before the expiration of their term of office.

Supervisors may resign before the expiration of their term of office, and they shall submit a written resignation report to the Supervisory Committee.

Article 158 Where no reelection is conducted in time before the expiration of the term of office of a supervisor, or the number of the supervisors in the Supervisory Committee of the Company is less than the statutory number due to the resignation of a supervisor within his/her term of office, the existing supervisor shall, before the supervisor re-elected takes office, continue to perform his/her duty as a supervisor in accordance with laws, administrative regulations, and the Articles of Association.

Article 159 A supervisor shall ensure that the information disclosed by the Company is true, accurate and complete.

Article 160 The supervisor may attend the Board meeting and make inquiries or suggestions on the proposals of the Board.

Article 161 The supervisors shall not use their connected relationships to impair the interests of the Company; in the event of causing losses to the Company, the supervisor shall be liable for compensation.

Article 162 If a supervisor violates laws, administrative regulations, departmental rules and the Articles of Association while performing his/her duties and causes losses to the Company, he/she shall be liable for compensation.

Section II Supervisory Committee

Article 163 The Company shall have a Supervisory Committee, which shall consist of three supervisors. The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of more than half of the members of the Supervisory Committee. The Chairman of the Supervisory Committee shall convene and chair the meetings of Supervisory Committee; where the Chairman of Supervisory Committee cannot or does not fulfill the duty thereof, more than half of the supervisors may elect a supervisor to convene and chair the meetings of Supervisory Committee.

The Supervisory Committee shall comprise the shareholder representative and an appropriate ratio of the employee representative of the Company, including two shareholder representative supervisors and one employee representative supervisor. The employee representative of Supervisory Committee shall be elected by staff of the Company at its employee representative meeting of the Company or through democratic election.

Article 164 The Supervisory Committee shall exercise the following functions and powers:

- (I) to review the regular reports of the Company prepared by the Board and to submit written review opinions thereon;
- (II) to check the finance of the Company;
- (III) to supervise the Directors and senior management members in the performance of their duties and to propose the removal of Directors or senior management members who violate laws, administrative regulations or the Articles of Association or resolutions of the general meeting;
- (IV) if an act of a Director and senior management member is detrimental to the Company's interests, to require him or her to correct such act;
- (V) to propose the holding of extraordinary general meetings and, in the event that the Board fails to perform its duty of convening and presiding over a general meeting and to convene and preside over such a meeting in accordance with the Company Law;
- (VI) to submit proposals to the general meetings;
- (VII) to sue Directors or senior management members in accordance with Article 151 of the Company Law;
- (VIII) to conduct investigation if there is any unusual circumstances in the Company's operations; and if necessary, to engage accounting firms, law firms or other professional institutions to assist in their work at the expense of the Company;
- (IX) other functions and powers as stipulated by laws, administrative regulations, the listing rules and the Articles of Associations.

Article 165 Regular meetings of the Supervisory Committee shall be held at least once every six months. Supervisors may propose to convene an extraordinary meeting of the Supervisory Committee.

The resolutions of the Supervisory Committee shall be passed by more than half of the members of the Supervisory Committee.

In convening the regular or extraordinary meetings of the Supervisory Committee, the staff member of the Supervisory Committee shall give a written notice of the meeting a reasonable period before the meeting date. The notice of meeting shall be given to all supervisors by hand, facsimile, email or other means. If a notice is not given by hand, a subsequent telephone call shall be made for confirmation and corresponding records shall be made.

The Supervisory Committee may hold an extraordinary general meeting and make resolutions by means of communication or facsimile and signed by the supervisors participating the meeting, provided that the supervisors have fully expressed their opinions.

Article 166 The Supervisory Committee shall formulate the Rules of Procedure for the Supervisory Committee, which shall specify the discussion methods and voting procedures of the Supervisory Committee so as to ensure the efficiency of work and scientificity of the decisions of the Supervisory Committee. The Rules of Procedure for the Supervisory Committee shall be formulated by the Supervisory Committee and approved by the general meeting.

Article 167 The Supervisory Committee shall record the decisions of all matters considered at the meeting into the meeting minutes. Participating supervisors shall sign on the meeting minutes.

A supervisor is entitled to request for some descriptive record to be made with regard to his/her speech in the meeting. The minutes of Supervisory Committee meetings shall be kept in corporate archives for a period of no less than ten years.

Article 168 The notice of a meeting of Supervisory Committee shall contain the following:

- (I) date, place and duration for convening the meeting;
- (II) reason for convening the meeting and agenda thereof;
- (III) date of issue of notice.

Chapter X Financial and Accounting Systems, and Distribution of Profits and Audit

Section I Financial and Accounting Systems

Article 169 The Company shall formulate its financial and accounting systems in accordance with the laws, administrative regulations and the standards formulated by relevant state authorities.

Article 170 The Company shall, at the end of each fiscal year, prepare a financial report, which shall be audited by the accounting firm according to law.

The fiscal year of the Company shall adopt the calendar year. A fiscal year shall be from 1 January to 31 December each year. The Company adopts RMB as its functional currency, and the accounts are written in Chinese.

Article 171 The Company shall prepare its interim financial report within 60 days after the end of the first six months of the fiscal year and its annual financial report within 120 days after the end of each fiscal year.

The above-mentioned financial and accounting reports shall be prepared in accordance with relevant laws, administrative regulations and departmental rules.

Article 172 The Board shall submit to the shareholders at each annual general meeting the financial reports that the Company is required to prepare according to the relevant laws.

Article 173 The financial reports of the Company shall be made available for inspection at the Company by shareholders 20 days prior to an annual general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial reports referred to in this chapter.

The Company shall send the aforesaid report or the report of the Board together with the balance sheet (including the documents required by applicable laws to be appended to the balance sheet), statement of profit and loss, statement of income and expenditure, or summary financial report to each shareholder of overseas listed foreign shares by postage prepaid mail at the recipient's address shown in the register of shareholders no later than 21 days prior to an annual general meeting. The notice of general meeting may be made in the form of announcement (including through the website of the Company), subject to the compliance with the laws, administrative regulations and the listing rules of the place where the Company's shares are listed.

Article 174 The financial statements of the Company shall be prepared not only in accordance with China's accounting standards, laws and regulations but also in accordance with international accounting standards or the accounting standards of the overseas places where shares of the Company are listed. If there are any major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to such financial statements. For purposes of the Company's distribution of after-tax profits in a given fiscal year, the smaller amount of after-tax profits shown in the above-mentioned two kinds of financial statements shall apply.

Article 175 The interim results or financial information published or disclosed by the Company shall be prepared not only in accordance with China's accounting standards, laws and regulations but also in accordance with international accounting standards or the accounting standards of the overseas places where shares of the Company are listed.

Article 176 The Company will not set up any other accounting books except for the legal accounting books. The assets of the Company shall not be deposited into an account established in the name of any individual.

Article 177 The capital reserve fund consists of the following:

- (I) the premium from the issuance of shares in excess of their par value;
- (II) other income to be included in the capital reserve fund as stipulated by the competent financial department of the State Council.

Article 178 When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits into the statutory reserve fund. The Company may not withdraw statutory common reserve fund if the cumulative amount has exceeded 50% of the Company's registered capital.

Where the statutory common reserve fund of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up the loss before the withdrawing of the statutory common reserve fund in accordance with the above provisions.

After withdrawing the statutory common reserve fund from the after-tax profit by the Company, the discretionary reserve may be withdrawn from the after-tax profit with the approval from the general meeting.

After the Company has made up its losses and made allocations to its common reserves, the remaining after-tax profits shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.

If the general meeting violates the preceding paragraph and distributes profits to shareholders before the Company recovers losses and withdraws statutory common reserve fund, the shareholders shall return the profits distributed in violation of the provisions to the Company.

The Company's shares held by the Company shall not be subject to profit distribution.

Article 179 The Company's common reserves shall be used to make up the Company's losses, to expand the Company's production and operations or, through conversion into capital, to increase the Company's capital. However, the capital common reserve will not be used to make up the Company's losses.

When funds in the statutory common reserve are converted into capital, the funds remaining in such reserve will not be less than 25% of the Company's registered capital before the conversion.

Article 180 Any amount paid up in advance of calls on any share may carry interest but shall not entitle the shareholder to participate in respect thereof in a dividend subsequently declared.

Article 181 The Company shall appoint one or more collection agents for holders of overseas listed foreign shares in Hong Kong. The collection agents shall collect on behalf of the relevant shareholders the dividends distributed and other funds payable by the Company in respect of the overseas listed foreign shares, and hold such monies in their custody pending payment to the shareholders concerned.

The collection agents appointed by the Company shall meet the requirements of the laws of the place(s), or the relevant regulations of the securities exchange(s), where the shares are listed.

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

On the premise of abiding by the laws of China, the Company may exercise the right to confiscate the unclaimed dividends, but the right can only be exercised after the expiration of the applicable restriction period.

The Company shall have the right to terminate the sending of dividend warrants by post to the holders of certain overseas listed foreign shares, provided that the Company shall not exercise this right until the dividend warrants have been undrawn for two consecutive times. However, the Company may exercise this right if the dividend warrant is returned for it is undelivered to the recipient by the initial mailing.

The Company shall have the right to sell the shares of the shareholders of the overseas listed foreign shares that cannot be contacted in such manner as the board of Directors deems appropriate, subject to the following conditions:

- (I) the Company shall have paid at least three dividends in respect of such shares in a period of twelve years and no dividend shall have been claimed during such period;
- (II) after the expiry of the 12-year period, the Company places an advertisement in a newspaper in the place where the Company is listed stating its intention to sell the shares and notifies the Hong Kong Stock Exchange of such intention.

Article 182 The Company may distribute dividends in either of the following manners (or both of them):

- (I) cash;
- (II) share certificates.

Article 183 The Company's profit distribution policy is as follows:

- (I) the Company shall give full consideration to the return to investors, and if the profit of the year, and the accumulated undistributed profits are positive, and the legal reserve and surplus reserve are fully set aside, the Board of the Company shall propose a profit distribution plan according to the profitability and business plan of the Company and submit it to the shareholders' general meeting for approval.

Notwithstanding the foregoing, the Board may, in accordance with the authorization given to the Board by the shareholders' general meeting, pay to the shareholders of the Company from time to time such interim dividends as the Board deems permissible in view of the profitability of the Company, without the need to obtain the prior consent of the shareholders' general meeting.

- (II) the Company's profit distribution policy shall maintain continuity and stability, for the long-term interest of the Company, in the interest of all shareholders as a whole, and for sustainable development of the Company.
- (III) the Company shall distribute profits in cash, stock or a combination of cash and stock in accordance with the proportion of shares held by shareholders, and the profits distributed each year shall not be less than fifty percent of the parent company's profits available for distribution realized in that year, and shall be distributed within the following year.
- (IV) in the event of force majeure such as war, natural disasters, or changes in the Company's external business environment that have a significant impact on the Company's production and operation, or significant changes in its own operating conditions, the profit distribution policy may be adjusted upon proposal by the Board and consideration and approval by the general meeting.
- (V) the adjustment plan of profit distribution policy shall be prepared by the Board and considered and approved by the general meeting. The adjusted profit distribution policy shall not violate laws, regulations, departmental rules, normative documents and the relevant provisions of these Articles of Association.

Article 184 When a resolution is made by the general meeting on the profit distribution scheme, the Board shall complete the dividend (or share) distribution in three months after the general meeting.

Article 185 The Company shall pay cash dividends and other payments to holders of domestic shares in RMB. The Company shall pay cash dividends and other payments to the holders of overseas listed foreign shares, which shall be denominated and declared in RMB and paid in foreign currency. The foreign currencies required by the Company to pay cash dividends and other payments to the holders of overseas listed foreign shares and holders of other foreign shares shall be handled in accordance with relevant state regulations on foreign exchange control.

Article 186 When the Company distributes dividends to shareholders, it shall withhold and pay on behalf of the shareholders the taxes payable on the dividend income of shareholders based on the amount distributed in accordance with the provisions of the Chinese tax law.

Article 187 The Company shall distribute dividends in cash or stock as the profit distribution policy.

Section II Internal Audit

Article 188 The Company shall implement the internal audit system and appoint full-time auditors to supervise its financial revenues and expenditures and economic activities through internal audit.

Article 189 The Company's internal audit system and the duties of the auditors shall be implemented upon the approval of the Board. The chief auditor shall be accountable and report to the Board.

Section III Employment of Accounting Firms

Article 190 The Company employs an accounting firm that complies with the provisions of the Securities Law to conduct audits of accounting statements, verification of net assets and other related consulting services for a period of one year, which may be renewed.

Article 191 Employing and dismissing an accounting firm for the Company shall be decided by the majority of shareholders or by other organization independent of the Board. The Board shall not appoint an accounting firm before a general meeting is held. The term of office of an accounting firm employed by the Company shall be from the time of consideration and approval by the current annual general meeting of the Company until the end of the next annual general meeting.

Article 192 The Company shall provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials to the hired accounting firm, and shall not refuse, conceal or make false reports.

Article 193 The remuneration or method of determining the remuneration of an accounting firm shall be approved by the majority of shareholders or by other organization independent of the Board.

Article 194 When the Company dismisses or does not renew the employment of an accounting firm, it shall give a 30-day prior notice to the accounting firm, and the accounting firm shall have the right to state its opinions at the general meeting where a voting process concerning the dismissal of such accounting firm is carried out.

Where an accounting firm tenders its resignation, it shall inform the general meeting of whether there is any irregularity in the Company.

- (I) an accounting firm may resign from its office by way of depositing at the Company's registered office a resignation notice in writing, which shall become effective on the date of such deposit at the Company's registered office or on such later date as may be stipulated in such notice. Such notice shall contain the following statements:
 - (1) a statement to the effect that there are no circumstances connected with its resignation which it considers necessary to be explained to shareholders or creditors of the Company; or
 - (2) a statement of any such circumstances as it considers necessary to be explained.
- (II) where a written notice is deposited in accordance with paragraph (I) of this Article, the Company shall send a copy of the notice to the relevant authorities within 14 days. If the notice contains a statement referred to in item (2) of paragraph (I) of this Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by postage prepaid mail to every shareholder who is entitled to receive the financial status report of the Company at the address registered in the register of shareholders.

- (III) where the accounting firm's notice of resignation contains a statement set out in item (2) of paragraph (I) of this Article, it may require the Board to convene an extraordinary general meeting for the purpose explaining the circumstances in connection with its resignation.

Chapter XI Information Disclosure

Article 195 The Board of the Company shall establish and improve the information disclosure system of the Company by formulating the standards, methods and means of information disclosure in accordance with the law, the relevant regulations of the securities regulatory authorities where the shares of the Company are listed and the relevant provisions of the Articles of Association.

Article 196 The Company shall follow the principles of truthfulness, accuracy, completeness and timeliness in disclosing information in a standardized manner.

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

Section I Merger, Division, Capital Increase and Reduction

Article 197 Merger of the Company may take the form of merger by absorption or merger by new establishment.

A company absorbs other companies as an absorption merger, and the absorbed company is dissolved. The merger of two or more companies to create a new company is a new merger, and the merging parties are dissolved.

Article 198 In the case of a merger, parties to the merger shall execute a merger agreement, and shall prepare the balance sheets and a schedule of assets. The Company shall notify its creditors within 10 days from the date of making the merger resolution, and make an announcement in a newspaper within 30 days. Creditors may require the Company to pay off debts or provide corresponding guarantees within 30 days from the date of receiving the announcement or within 45 days from the date of announcement if they fail to receive it.

In the event of a merger of companies, the debts and liabilities of the merging parties shall be inherited by the surviving company or the new company established after the merger.

Article 199 If the Company is to be divided, its property shall be divided accordingly.

For the division of the Company, a balance sheet and a list of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of making the resolution on division, and make an announcement in newspapers within 30 days.

Article 200 Debts owed by the Company prior to the division shall be jointly and severally liable by the company after the division, except as otherwise stated in the written agreement entered into between creditors and the Company for debt settlement prior to the division.

Article 201 In case of reduction of registered capital of the Company, the Company shall prepare a balance sheet and a property list.

The Company shall notify its creditors within 10 days from the date of adoption of a resolution to reduce its registered capital, and make an announcement in newspapers within 30 days. The creditors shall, within 30 days since the date of receiving a written notice or within 45 days since the date of the first public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

The registered capital of the Company following the reduction of registered capital shall not fall below the minimum statutory requirement.

Article 202 Where the merger or division of the Company results in a change in its registered particulars, such change shall be registered with the company registrar according to law. Where the Company is dissolved, it shall cancel its registration according to law. Where a new company is established, its establishment shall be registered according to law.

The increase or reduction of the Company's registered capital shall be registered with the company registrar according to law.

Section II Dissolution and Liquidation

Article 203 The Company shall be dissolved for the following circumstances:

- (I) the term of operation set out in the Articles of Association expires or the occurrence of other causes of dissolution set out in the Articles of Association;
- (II) the general meeting resolves to dissolve the Company;
- (III) dissolution is required due to merger or division of the Company;
- (IV) the Company is revoked of business license, ordered to close or canceled according to law;
- (V) in the event of serious difficulties in the operation and management of the Company, and the continued existence of which will cause significant losses to the interests of shareholders and cannot be resolved through other means, shareholders who hold more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company.

Article 204 If the Company falls under the circumstance specified in Item (I) of Article 203 of the Articles of Association, it may continue to exist by amending the Articles of Association.

Amendments to the Articles of Association in accordance with the provisions of the preceding paragraph shall be approved by more than 2/3 of the voting rights held by the shareholders attending the general meeting.

Article 205 If the Company is dissolved under paragraphs (II), (IV) and (V) of Article 203, a liquidation committee shall be set up, which shall start liquidation within 15 days from the date of occurrence of the cause for dissolution. The members of such liquidation committee shall be determined by the Directors or the general meeting. If the liquidation committee is not established within the prescribed period, the creditors can submit application to the People's Court to appoint the relevant officers to establish the liquidation committee to carry out the liquidation.

Article 206 The liquidation committee shall exercise the following functions and powers during liquidation:

- (I) thoroughly examining the assets of the Company and preparing a balance sheet and a schedule of assets respectively;
- (II) notifying the creditors by a notice or public announcement;
- (III) handling the outstanding business of the Company in connection with liquidation;
- (IV) repaying all outstanding tax payment and the tax payment which arise in the course of the liquidation process;
- (V) clearing up claims and debts;
- (VI) dealing with the remaining assets after full payment of the Company's debts;
- (VII) participating in civil litigation on behalf of the Company.

Article 207 The liquidation committee shall notify its creditors within a period of 10 days since the date it is established, and publish relevant announcements on in newspaper within 60 days. Creditors shall, within 30 days since the date of receiving the notice, or creditors who do not receive the notice shall, within 45 days since the date of the public announcement, report their creditors' rights to the liquidation committee.

When reporting creditors' rights, the creditor shall provide an explanation of matters relevant to the creditor's rights and provide the supporting evidence. The liquidation committee shall register the creditors' rights.

In the course of reporting the creditors' rights, the liquidation committee shall not repay the creditors.

Article 208 After the liquidation committee has thoroughly examined the Company's assets and prepared a balance sheet and schedule of assets, it shall formulate a liquidation plan and submit such plan to the general meeting or the People's Court for confirmation.

The remaining property of the Company after paying the liquidation expenses, wages owed to employees of the Company, labor insurance fees and statutory compensation, outstanding taxes and debts of the Company shall be distributed in proportion to the number of shares held by shareholders.

During the liquidation period, the Company still exists but shall not carry out any business activities not related to liquidation. The property of the Company shall not be distributed to the shareholders until all liabilities have been paid off in accordance with the provisions of the preceding paragraph.

Article 209 If the liquidation committee, having thoroughly examined the Company's property and prepared a balance sheet and schedule of assets, discovers that the Company's property is insufficient to pay its debts in full, it shall immediately apply to the People's Court for a declaration of bankruptcy.

After the People's Court has ruled for the Company to declare itself bankrupt, the Company's liquidation committee shall refer the liquidation matters to the People's Court.

Article 210 Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, submit the same to the general meeting or the People's Court for confirmation, submit to the company registration authority for cancellation of the Company's registration, and announce the Company's termination.

Article 211 Members of the liquidation committee shall be faithful to their duties and fulfill their liquidation obligations in accordance with the law.

Members of the liquidation committee shall not take advantage of his/her authority to accept bribes or other illegal income, and shall not misappropriate the property of the Company.

Members of the liquidation committee who cause losses to the Company or creditors due to intentional or gross negligence shall be liable for compensation.

Article 212 If the Company is declared bankrupt according to law, the bankruptcy liquidation shall be implemented in accordance with the laws on enterprise bankruptcy.

Chapter XIII Amendment to the Articles of Association

Article 213 The Company shall amend the Articles of Association under any of the following circumstances:

- (I) after the PRC Company Law or relevant laws and administrative regulations are amended, the provisions of the Articles of Association are in conflict with the provisions of the amended ones;
- (II) there has been a change to the Company, resulting in inconsistency with the contents in the Articles of Association;
- (III) the general meeting decides to amend the Articles of Association.

Article 214 Except as otherwise provided in the Articles of Association, the following procedures shall be followed to amend the Articles of Association:

- (I) the Board shall adopt a resolution in accordance with the Articles of Association to prepare a proposal to amend the Articles of Association or a proposal by the shareholders to amend the Articles of Association;
- (II) notify the shareholders of the amendment proposal and call a general meeting to vote on it;
- (III) the amendments submitted to the general meeting for voting shall be adopted by special resolution.

The Board shall amend the Articles of Association in accordance with the resolutions of the general meeting and the approval opinions of relevant competent authorities.

Article 215 If the amendments to the Articles of Association resolved by the general meeting shall be subject to the approval of the competent authorities, they shall be submitted to the competent authorities for approval. Where the Company's registered items are involved, change registration shall be made according to law.

Article 216 If the amendments to the Articles of Association are information required to be disclosed by laws and regulations, they shall be announced in accordance with the regulations.

Chapter XIV Notice and Announcement

Article 217 Notices from the Company (as used in this section, "notices" include corporate communications and other written materials) are given in the following forms:

- (I) by personal delivery;
- (II) by post;
- (III) by email, fax or information carrier;
- (IV) by publishing them on the website of the Company and the website designated by Hong Kong Stock Exchange in accordance with the laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed;
- (V) by announcement;
- (VI) by other means acceptable to the securities regulatory authorities of the place where the Company's shares are listed or stipulated in the Articles of Association.

Unless otherwise specified in the Articles of Association, if the Company's notice to the shareholders of overseas listed foreign shares is delivered by means of public announcement, it shall, in accordance with the requirements of the local listing rules, submit an electronic ready-to-publish version of the notice to Hong Kong Stock Exchange on the same day for publication on the website of Hong Kong Stock Exchange through the Electronic Publishing System of Hong Kong Stock Exchange. The announcement shall also be published on the website of the Company.

Shareholders of overseas listed foreign shares of the Company may choose in writing to receive the corporate newsletters that the Company is required to send to shareholders by electronic means or by mail, and may choose to receive only the Chinese version or the English version or both. They may also give the Company a written notice within a reasonable time in advance to modify the way and language version of the information they receive according to appropriate procedures.

Article 218 If the notice of the Company is delivered by hand, the addressee shall sign (or stamp) on the receipt of service, and the date of signature of the addressee shall be the date of service;

If a notice of the Company is sent by mail, the date of service shall be the 5th business day after the date of delivery to the post office.

If the notice of the Company is delivered by fax, the date of service shall be the 2nd business day after the fax is sent, and the date of fax delivery shall be the date shown on the fax report form.

If the notice of the Company is sent by email or website publication, the date of service shall be the sending date.

Where a notice of the Company is sent by way of announcement, the date of publication of the first announcement shall be the date of service, provided that the relevant announcement shall be published in the newspapers and periodicals meeting the relevant provisions or sent in the manner prescribed in Article 214 of the Articles of Association.

Article 219 The meeting and the resolution of the meeting shall not be null and void if notice of the meeting fails to be delivered to or received by any person entitled to the notice due to accidental omission.

Article 220 Where the listing rules of the stock exchange where the Company is listed require the Company to send, mail, distribute, issue, publish or otherwise provide the relevant documents of the Company in English and Chinese, if the Company has made appropriate arrangements to determine whether its shareholders wish to receive only the English version or the Chinese version and, to the extent permitted by and in accordance with applicable laws and regulations, the Company may send only the English version or only the Chinese version to the relevant shareholder (at the shareholder's stated wish).

Chapter XV Supplementary Provisions

Article 221 Definitions

- (I) the term "controlling shareholder" shall cover a person who meets any of the following conditions:
1. When acting alone or in concert with others, he/she may elect more than half of the Directors;
 2. When acting alone or in concert with others, he/she may exercise more than 30% (including 30%) of the voting rights of the Company or may control more than 30% (including 30%) of the voting rights of the Company;
 3. When acting alone or in concert with others, he/she holds more than 30% (including 30%) of the shares issued by the Company;
 4. When acting alone or in concert with others, he/she can otherwise effectively control the Company.
- (II) the term "actual controller" means a person who, although not a shareholder of the Company, is able, through investment relationships, agreements or other arrangements, to actually control the conduct of the Company.

(III) the term “connected relationship” refers to the relationship between the controlling shareholders, actual controllers, Directors, supervisors and senior management of the Company and the enterprise directly or indirectly controlled by the Company, and other relationships that may lead to the transfer of interests of the Company, provided that the state-controlled enterprises are not connected simply because they are controlled by the state.

(IV) the meaning of “accounting firm” and “auditor” in this Articles of Association is the same as that of “auditor” in the Listing Rules of Hong Kong Stock Exchange.

Article 222 The Board may formulate the Articles in accordance with the provisions of the Articles of Association. The Articles shall not contradict the provisions of the Articles of Association.

Article 223 The Articles of Association are prepared in Chinese. In case of any discrepancies between any other languages or different versions of the Articles of Association and the Articles of Association, the Chinese version of the Articles of Association after the latest approval of registration with the market supervision administration shall prevail. In case of any discrepancies between the versions in other languages and the Chinese version, the Chinese version shall prevail.

Article 224 Terms of “not less than”, “within”, “not more than” used in these Articles of Association shall include the number itself; while “less than”, “over”, “below” and “more than” shall exclude the number itself.

Article 225 The Board of Directors of the Company shall be responsible for the interpretation of the Articles of Association, and any matters not covered by the Articles of Association shall be submitted by the Board of Directors to the general meeting for consideration and approval.

Article 226 The Articles of Association shall be effective and enforceable after they have been considered and approved by the general meeting of the Company.

(No text below)