I [illegible] (C[illegible]) C[illegible]., [illegible].
北京昭衍新藥研究中心股份有限公司

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

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A[illegible] E[illegible] G[illegible] 5 D[illegible] 2025

\# *The original version of the Articles of Association of the Company ("AOA") is in Chinese, and the English version of the AOA is the translation from the Chinese original. Should there be any discrepancy between the Chinese and English versions of the AOA, the Chinese version shall prevail.*

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A A I (C) C ., .

CHA E I GE E A I I

A 1 To safeguard the legitimate rights and interests of the Company, the shareholders, employees and creditors, and to regulate the organization and activities of the Company, these Articles of Association have been hereby established in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines on these Articles of Association of Listed Companies (《上市公司章程指引》), the Official Reply of the State Council on Adjusting the Provisions Governing Matters Including the Application of the Notice Period for the Convening of Shareholders' General Meetings by Companies Listed Overseas (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》) (Guo Han [2019] No. 97) , the Letter on the Opinion Regarding the Supplemental Amendments to these Articles of Association of Companies to be Listed in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》) (Zheng Jian Hai Han [1995] No. 1), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant regulations.

A 2 JOINN Laboratories (China) Co., Ltd. (the "Company") is a joint stock limited liability company established in accordance with the Company Law and other relevant laws and administrative regulations in the People's Republic of China (the "PRC").

The Company was converted and established by way of promotion, and obtained its business license after it had been registered with the Beijing Economic-technological Development Area Administration for Market Regulation on December 26, 2012. The unified social credit code of the Company is "9111030210221806X9".

A 3 The Company was approved by the China Securities Regulatory Commission (the "CSRC") (Zheng Jian Xu Ke [2017] No. 1448) on August 4, 2017 to issue 20,500,000 Renminbi ordinary shares to the public for the first time, which were listed on the Shanghai Stock Exchange (the "Exchange") on August 25, 2017.

The Company was approved by the CSRC to issue 43,324,800 overseas listed shares (the "H Shares") and 40,800 over-allotted shares in Hong Kong on January 18, 2021, which were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on February 26, 2021 and March 24, 2021 respectively.

A 4 Registered name of the Company: 北京昭衍新藥研究中心股份有限公司

English name of the Company: JOINN LABORATORIES (CHINA) CO., LTD.

A 5 The domicile of the Company: A 5 Rongjing Street East, Beijing Economic-Technological Development Area, Beijing; postal code: 100176; telephone number: 010-67869582; fax number: 010-67869966-1077.

A 6 The registered capital of the Company is RMB749,348,220.

A . 7 The Company is a joint stock limited company of permanent existence.

A . 8 The legal representative of the Company shall be the director (chairman) who executes the Company's affairs on behalf of the Company. The chairman shall be elected by the Board.

If the director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time.

If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.

A . 9 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company.

The limitation on the functions and powers of the legal representative in the Articles of Association or by the shareholders' general meeting shall not be asserted against a bona fide counterpart.

Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with the laws or the Articles of Association.

A . 10 The respective liability of the shareholders of the Company shall be limited to the shares held by them. The Company shall be held liable for its debts with all its assets.

A . 11 These Articles of Association shall take effect after it has been considered and approved by the shareholders' general meeting of the Company. The former Articles of Association of the Company shall become invalid automatically from the date of entry into force of these Articles of Association.

From the effective date, these Articles of Association shall become a legally binding document that regulates the organization and behaviors of the Company, the rights and obligations relationship between the Company and its shareholders and among the shareholders.

These Articles of Association shall be binding upon the Company, the shareholders, directors and senior management. In accordance with these Articles of Association, shareholders shall have the right to take legal proceedings a(bete)12.olders. 3sm82.5(627 (hav

A . 13 The Company may invest in other enterprises. Except as otherwise provided by law, the Company shall not become a contributor which is jointly and severally liable for the debts of invested companies.

Subject to approval by the examination and approval department authorized by the State Council, the Company may carry out investment operation in conformity to the stipulations of the Company Law based on the need of operation and management.

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A . 14 The Company's purpose of business is to continuously improve technical standards, continue on providing domestic and foreign enterprises with a technical platform for new drug development that is in line with international standards, and serve drug innovation; accelerate the commercialization of scientific and technological achievements and promote the internationalization of pharmaceutical industry; create value for customers, provide a platform for employees and generate profits for investors.

A . 15 Registered according to law, the Company's scope of business is general business items: food, daily-use chemical products, chemical reagents, biological products, biotechnology technology development, technology transfer, technology consulting, technical services, technology training; import and export of goods, import and export of technologies, agent import and export; technology testing.

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A . 16 The shares of the Company shall be in the form of stock.

A . 17 The issuance of shares of the Company shall comply with the principle of openness, fairness and impartiality, and each share of the same class have equal rights.

Each of the shares of the same class issued at the same time shall be issued on the same conditions and at the same price. All entities and individuals shall pay the same price for each share of the same category they subscribe for.

A . 18 The shares issued by the Company shall have a par value dominated in RMB which shall be RMB1 for each share.

A . 19 Upon the approval by the securities regulatory authorities of the State Council, the Company may issue shares to domestic investors or foreign investors.

For the purposes of the preceding paragraph, the term foreign investors shall refer to investors from foreign countries or from the territories of Hong Kong, Macau or Taiwan that subscribe for shares issued by the Company; and the term domestic investors shall refer to investors within the PRC other than the territories specified above that subscribe for shares issued by the Company.

A . 20 Shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as domestic shares. Shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed outside the PRC shall be referred to as overseas listed foreign shares.

The term foreign currency referred to in the preceding paragraph is a legal currency (other than Renminbi) of other countries or regions which is recognized by the foreign exchange administration authority of the State and can be used for subscription payment of the Company's shares.

Overseas listed foreign shares issued by the Company and listed on the Hong Kong Stock Exchange are shares which have been admitted for listing on the Hong Kong Stock Exchange, the par value of which is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars.

Shareholders of domestic shares and shareholders of foreign shares are both ordinary shareholders and shall have the same rights and bear the same obligations in any distribution in the form of dividends or other forms.

A . 21 The domestic listed shares issued by the Company shall be kept at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. H Shares issued by the Company shall primarily be put under custody of the Company authorized by the Hong Kong Securities Clearing Company Limited.

A . 22 The promoters of the Company are Feng Yuxia (馮宇霞), Zhou Zhiwen (周志文), Zuo Conglin (左從林), Gu Zhenqi (顧振其), Gu Meifang (顧美芳), Sun Yunxia (孫雲霞), Feng Qiuling (馮邱凌), Li Chengyu (李成玉), Sun Huiye (孫輝業), Liu Xiuwen (劉秀文), Gu Jingliang (顧靜良), He Yanan (何亞男), Ma Jinling (馬金玲), Yin Lili (尹麗莉), Du Jie (杜傑), Yu Chunrong (于春榮), Zhang Sucai (張素才), Li Hongzhen (李洪貞), Li Yuejuan (李月娟), Song Shaowei (宋紹偉), Zhang Haifei (張海飛), Yang Xiaodong (楊曉東), Zhang Yanlin (張延林), Zhang Qingzhi (張青枝), Ma Xianmei (馬憲梅), Wang Hui (王輝), Li Ye (李葉), Wang Xiaofan (王曉凡), Deng Le (鄧樂), Peng Xia (彭霞), Xu Jie (徐潔), Zhang Shaojie (張少傑), Song Liangwen (宋良文), Fan Yong (樊勇), Cai Yuchun (蔡玉春), Jiangsu Jinmao Low Carbon Industry Venture Capital Co., Ltd. (江蘇金茂低碳產業創業投資有限公司), Kunshan Hengding Foundation Equity Investment Partnership LP (昆山恒鼎基業股權投資合夥企業（有限合夥）) and Suzhou Xiangtang Venture Capital Co., Ltd. (蘇州香塘創業投資有限責任公司). The Company issued 61,300,000 Renminbi ordinary shares to the promoters on the establishment date, accounting for 100% of the total number of issued ordinary shares of the Company. The amount of shares, percentage of shareholding and form of capital contributions of each promoter are as follows:

[illegible]	F [illegible]	A [illegible] (0'000 [illegible])	[illegible] (%)
Feng Yuxia	Net assets	2,330.95	38.0260
Zhou Zhiwen	Net assets	1,285.31	20.9675
Gu Zhenqi	Net assets	790.06	12.8883
Gu Meifang	Net assets	493.56	8.0515
Zuo Conglin	Net assets	364.90	5.9527
Li Chengyu	Net assets	262.77	4.2867
Suzhou Xiangtang Venture Capital Co., Ltd.	Net assets	192.00	3.1321
Kunshan Hengding Foundation Equity Investment Partnership LP Partnership)	Net assets	138.00	2.2512
Sun Yunxia	Net assets	85.61	1.3967
Jiangsu Jinmao Low Carbon Industry Venture Capital Co., Ltd.Capital Co.	Net assets	60.00	0.9788
Feng Qiuling	Net assets	51.84	0.8457
Sun Huiye	Net assets	6.00	0.0979
Liu Xiuwen	Net assets	5.00	0.0816
Cai Yuchun	Net assets	5.00	0.0816
Gu Jingliang	Net assets	3.00	0.0489
He Yanan	Net assets	3.00	0.0489
Ma Jinling	Net assets	3.00	0.0489
Yin Lili	Net assets	3.00	0.0489
Du Jie	Net assets	3.00	0.0489
Yu Chunrong	Net assets	3.00	0.0489
Zhang Sucai	Net assets	3.00	0.0489
Li Hongzhen	Net assets	3.00	0.0489
Li Yuejuan	Net assets	3.00	0.0489
Song Shaowei	Net assets	3.00	0.0489
Zhang Haifei	Net assets	3.00	0.0489
Yang Xiaodong	Net assets	3.00	0.0489
Zhang Yanlin	Net assets	2.00	0.0326
Zhang Qingzhi	Net assets	2.00	0.0326
Ma Xianmei	Net assets	2.00	0.0326
Wang Hui	Net assets	2.00	0.0326
Li Ye	Net assets	2.00	0.0326
Wang Xiaofan	Net assets	2.00	0.0326
Deng Le	Net assets	2.00	0.0326
Peng Xia	Net assets	2.00	0.0326
Xu Jie	Net assets	2.00	0.0326
Zhang Shaojie	Net assets	2.00	0.0326
Song Liangwen	Net assets	2.00	0.0326
Fan Yong	Net assets	1.00	0.0163
Total		6,130.00	100.0000

A . 23 After establishment, the Company issued for the first time 20,500,000 domestic shares to domestic investors and other qualified investors upon approval of the CSRC. After the abovementioned issuance, the total number of shares of the Company is 81,800,000, all being Renminbi ordinary shares.

The Company issued 43,365,600 H Shares to foreign investors in 2021 for the first time upon approval of the CSRC. After the abovementioned issuance, the total number of shares of the Company is 270,820,329, all being ordinary shares.

The shareholding of the Company is: 749,348,220 ordinary shares, including 630,353,014 shares held by shareholders of domestically listed domestic shares, accounting for approximately 84.12% of the total share capital of the Company; 118,995,206 shares held by shareholders of H Shares, accounting for approximately 15.88% of the total share capital of the Company.

A . 24 Upon approval by or registration with the securities regulatory authorities of the State Council or the department authorized by the State Council of the proposal for issue of H Shares and domestic shares, the Board of Directors of the Company may make implementation arrangements for such proposal by means of separate issuance.

The Company's proposal for separate issuance of H Shares and domestic shares in accordance with the preceding paragraph may be implemented respectively within 15 months from the date of approval by or registration with the securities regulatory authorities of the State Council or the department authorized by the State Council or the validity period of their approval document.

A . 25 Where the Company issues H Shares and domestic shares respectively within the total number of shares defined in the issuance plan, the respective shares shall be subscribed for in full at one time. If they cannot be subscribed for in full at one time under special circumstances, these shares may be issued in several stages subject to the approval by or registration with the securities regulatory authorities of the State Council or the department authorized by the State Council.

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A . 26 Based on the needs of operation and development, the Company may increase capital by the following means in accordance with the provisions of the laws and regulations upon resolution of the shareholders' general meeting:

(I) issuing shares to non-specific investors;

(II) issuing shares to specific investors;

(III) distributing bonus shares to existing shareholders;

(IV) conversion of provident fund into share capital;

(V) other methods stipulated by the laws and administrative regulations and approved by relevant regulatory authorities such as the securities regulatory authorities of the State Council.

After the Company's capital increase to issue new shares is approved according to the provisions of these Articles of Association, it shall be handled according to the procedures specified by relevant laws, administrative regulations, regulations of the authorities, normative documents and listing rules of the stock exchange where the Company's shares are listed.

A . 27 In accordance with the provisions of these Articles of Association, the Company may reduce its registered capital. The Company's reduction of registered capital shall be dealt with in accordance with the procedures stipulated in the Company Law, other relevant regulations and these Articles of Association.

A . 28 Under any of the following circumstances, the Company may buy back its shares in accordance with the provisions of the laws, administrative regulations, regulations of the authorities, regulatory documents and listing rules of the stock exchange where the shares are listed and these Articles of Association:

(I) reduce the Company's registered capital;

(II) merger with other companies which hold the Company's shares;

(III) to grant its shares for carrying out an employee stock ownership plan or equity incentive plan;

(IV) requesting the Company to buy back its shares from shareholders who vote against any resolutions adopted at the shareholders' general meeting concerning the merger and division of the Company;

(V) to convert shares into corporate bond issued by the Company which is convertible to stock of the Company;

(VI) necessary for the Company to maintain the Company's value and shareholders' equity;

(VII) other circumstances as permitted by the laws, administrative regulations, regulations of the authorities and regulatory rules where the Company's shares are listed.

In the case referred to in the preceding paragraph (VI), one of the following conditions shall be met:

(I) the closing price of the Company's shares is lower than its net assets per share for the most recent period;

(II) a cumulative decline of 30% in the closing price of the Company's shares over a period of 20 consecutive trading days;

(III) the closing price of the Company's shares is below 50% of its highest closing price over the past year;

(IV) other conditions as prescribed by the CSRC.

The Company shall not engage in trading of the Company's shares except in the circumstances described above.

A . 29 Where the Company purchases its shares, a public and centralized trading method or other ways permitted by laws, administrative regulations and the CSRC shall be adopted.

If the share buyback is made under any of the circumstances stipulated in (III), (V) or (VI) under Article 28 of these Articles of Association, centralized trading shall be adopted publicly and in compliance with relevant provisions of the laws and regulations, the CSRC and the securities regulatory authorities where the Company's shares are listed.

A . 30 The purchase by the Company of its shares on the grounds set out in (I) and under Article 28 of these Articles of Association shall require approval by way of a resolution passed by the shareholders' general meeting. For the Company's share buyback under any of the circumstances stipulated in (III), (V) or (VI) under Article 28 of these Articles of Association, a resolution of the Board meeting shall be made by a two-third majority of directors attending the meeting according to the provisions of these Articles of Association or as authorized by the shareholders' general meeting.

Following the purchase by the Company of its shares in accordance with the paragraph (I) under Article 28, such shares shall be canceled within 10 days from the date of purchase under the circumstances stipulated in (I). The shares shall be assigned or canceled within six months if the share buyback is made under the circumstances stipulated in either (II) or (IV). The shares held in total by the Company after a share buyback under any of the circumstances stipulated in (III), (V) or (VI) shall not exceed 10% of the Company's total outstanding shares, and shall be assigned or canceled within three years.

A . 31 The shares of the Company shall be transferred in accordance with the law.

The transfer of H Shares shall be registered with the Hong Kong-based share registry designated by the Company.

A . 32 The H Shares that capital of which has been full-paid could be transferred without limitation in accordance with these Articles of Association. However, unless satisfying the following conditions, the Board of Directors may refuse to recognize any instrument of transfer without giving any reason:

(I) transfer documents and other documents that related to any H Share ownership or that may affect the ownership of H Shares shall be registered, and a payment shall be made to the Company for such registration according to the fee standard specified in the Hong Kong Listing Rules. Such payment shall not exceed the maximum fee provided for in the Hong Kong Listing Rules from time to time;

(II) the instrument of transfer only involve H Shares listed in Hong Kong;

(III) the stamp duty required by Hong Kong law chargeable on the instrument of transfer has been paid;

(IV) the relevant share certificate, and upon the reasonable request of the Board of Directors, any evidence in relation to the right of the transferor to transfer the shares shall be submitted;

(V) if the shares are to be transferred to joint holders, the number of registered joint holders shall not exceed four;

(VI) the Company does not have any lien on the relevant shares.

If the Board of Directors refuses to register share transfer, the Company shall issue a notice of refusal of share transfer to the transferor and transferees within two months from the official filing date of transfer application.

A . 33 All the transfers of H Shares shall adopt written transfer instruments in a general or ordinary format or any other format accepted by the Board of Directors (including standard transfer format or ownership transfer form specified by the Hong Kong Stock Exchange from time to time); such transfer instruments may only adopt manual signing or be affixed with a valid seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house defined in relevant regulations that are validated from time to time in accordance with Hong Kong law ("recognized clearing house") or its agent, the transfer instruments may be signed in form of manual signing or machine printing.

All the transfer instruments shall be kept at the legal address of the Company or an address designated by the Board of Directors from time to time.

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A 37 The Company or its subsidiaries (including the Company's affiliates) shall not provide financial assistance to other persons who are acquiring shares in the Company or its parent company by way of gift, advance, guarantee, borrowing or other means, except for the circumstance where the Company implements an employee stock ownership plan.

For the interests of the Company, upon a resolution of shareholders' general meeting, or a resolution of the Board in accordance with the Articles of Association or as authorized by the shareholders' general meeting, the Company may provide financial assistance to other persons who are acquiring shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board shall be approved by more than two-thirds of all directors.

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A 38 The H Shares issued by the Company may be in the form of overseas depository receipts or other derivative forms of shares in accordance with the requirements of Hong Kong law or the Hong Kong Stock Exchange and practices for securities registration and depository.

A 39 During the period when H Shares are listed on the Hong Kong Stock Exchange, the Company shall ensure all securities listing documents, listing on the Hong Kong Stock Exchange contain the below declarations and shall also instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such particular holder delivers to such share registrar a signed form for such shares containing the declarations below:

(I) The acquirer of shares agrees with the Company and its shareholders, and the Company agrees with each shareholder, to observe and comply with relevant provisions of the laws and regulations such as the Company Law and these Articles of Association;

(II) The acquirer of shares agrees with the Company and its shareholders, directors, the general manager and other senior management, and the Company (for itself and on behalf of its directors, the general manager and other senior management) agrees with its shareholders to refer all disputes and claims arising from these Articles of Association or any right or obligation conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with these Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive;

(III) The acquirer of shares agrees with the Company and its shareholders that the Company's shares are freely transferable by the holder thereof;

(IV) The acquirer of shares authorizes the Company to enter into a contract on his behalf with each director and senior management whereby such director and senior management undertake to observe and comply with their obligations to shareholders stipulated in these Articles of Association.

A . 40 The Company shall make a register of shareholders based on the vouchers provided by securities registration and settlement institution. The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company.

Subject to these Articles of Association and other applicable provisions, the name of the transferee of the Company's shares shall be entered on the register of shareholders as the holder of such shares upon transfer.

The assignment and transfer of shares shall be registered in the register of shareholders at the domestic and overseas stock transfer registrars entrusted by the Company.

When two or more persons are registered as the joint shareholders of any shares, they shall be regarded as the joint holders of such shares and subject to the following provisions:

(I) the Company shall not register more than four persons as the joint shareholders of any shares;

(II) all joint shareholders of any shares shall jointly and severally assume the liabilities for all the amounts payable for the relevant shares;

(III) if one of the joint shareholders is deceased or cancelled, only other living persons of the joint shareholders shall be deemed by the Company to be such persons as having the ownership of the relevant shares. But the Board of Directors shall have the right to demand a death or cancellation certificate of such shareholder which it deems appropriate for the purpose of amending the register of shareholders;

(IV) for joint shareholders of any shares, only the joint shareholder whose name appears first in the register of shareholders is entitled to accept the certificate for the relevant shares from the Company, and receive notices or other documents of the Company. Any notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares. Any joint shareholder may sign the proxy form, provided that if more than one joint shareholders attend the shareholders' in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. In this regard, the priority of shareholders shall be determined by the ranking of joint holders in the Company's register of shareholders in relation to the relevant shares; and

(V) any receipts issued to the Company by one of the joint shareholders in respect of any dividend, bonus issue or return on capital payable to such joint shareholders shall be deemed as a valid receipt that has been issued by such joint shareholders to the Company.

A . **41** Pursuant to the understanding reached and agreement entered into between

(III) to supervise operation of the Company, provide suggestions or submit queries;

(IV) to transfer, grant and pledge shares held according to the provisions of the laws, administrative regulations, regulations of the authorities, regulatory documents and listing rules of the stock exchange where the Company's shares are listed and these Articles of Association;

(V) to obtain relevant information according to the provisions of these Articles of Association, including:

1. to obtain these Articles of Association, subject to payment of relevant costs;

2. to inspect and copy, subject to payment of a reasonable charge:

(1) all parts of the register of shareholders;

(2) personal particulars of each of the Company's directors, supervisors, general manager and other senior management, including: (a) present and former name and alias; (b) principal address (domicile); (c) nationality; (d) full-time and all other part-time occupations and duties; (e) identification document and its number;

(3) the status of the Company's share capital;

(4) reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last fiscal year and the aggregate amount incurred by the Company for this purpose (by domestic shares and foreign shares);

(5) bond stub of the Company;

(6) minutes of shareholders' general meetings (for inspection by shareholders only) and special resolutions of the Company and resolutions made at meetings of the Board of Directors and Board of Supervisors;

(7) the latest audited financial statements and the reports of the Board of Directors, the auditors and the supervisors of the Company;

(8) financial and accounting reports;

(9) copies of the latest annual report filed with the company registration authorities and other authorities.

In accordance with the requirements of Hong Kong Listing Rules, the Company shall make the documents referred to in (1), (3), (4), (6), (7), (8) and (9) above and any other applicable documents available at the address of the Company in Hong Kong for free inspection by the public and shareholders (except minutes of shareholder's general meetings shall be available for inspection by shareholders only) and for reproduction by shareholders at reasonable charges.

(VI) to participate in the distribution of the remaining assets of the Company according to the proportion of shares held upon the Company's termination or liquidation;

(VII) to require the Company to acquire the shares from shareholders voting against any resolutions adopted at the shareholders' general meeting concerning the merger and division of the Company;

(VIII) other rights conferred by the laws, administrative regulations, regulations of the authorities, regulatory documents and listing rules of the stock exchange where the Company's shares are listed or these Articles of Association.

The Company shall not exercise any right against any person who fails to disclose any of his direct or indirect interest in the Company for the purpose of freezing or otherwise damaging the interest of such person as attached to any shares held by the person.

A . 46 Where a shareholder requests to inspect or reproduce relevant materials of the Company, he or she shall comply with the Company Law, the Securities Law and other laws and administrative regulations.

A . 47 If any resolution of the shareholders' general meetings or the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people's court to invalidate the resolution.

If the convening procedure or voting method of the shareholders' general meetings or Board of Directors meetings violates the laws, administrative regulations or these Articles of Association or the contents of a resolution run counter to these Articles of Association, the shareholders shall have the right to request the people's court to cancel such resolution within sixty days after passing the resolution. However, the cases where there are only minor defects in the procedure for convening the shareholders' general meetings or Board of Directors meetings or the voting method used in the meetings, and such defects have no material impact on the resolution are excluded.

Where the Board, shareholders and other stakeholders dispute the validity of a resolution of a shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' general meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.

Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with the requirements of laws, administrative regulations, provisions of the CSRC and the stock exchange, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.

A . 48 A resolution of the shareholders' general meeting or Board meeting of the Company shall not be valid under any of the following circumstances:

(I) no shareholders' general meeting or Board meeting has been convened to pass the resolution;

(II) the resolution is not voted on at the shareholders' general meeting or Board meeting;

(III) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association;

(IV) the number of persons or the number of voting rights held by them voting for the resolution does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.

A . 49 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles of Association by the directors or senior management other than Audit Committee members when performing their duties in the Company, the shareholders holding 1 % or more shares separately or jointly for over 180 consecutive days shall have the right to submit a written request to the Audit Committee to file an action with the people's court. Where the Audit Committee violates the laws, administrative regulations or these Articles of Association in their duty performance and causes loss to the Company, the aforementioned shareholders may submit a written request to the Board of Directors to file an action with the people's court.

In the event that the Board of Supervisors or the Board of Directors refuse to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fail to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph may, in their own name, directly file an action to the people's court for the interest of the Company.

In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in paragraph 1 of this article may file an action with the people's court pursuant to the provisions of the preceding two paragraphs.

In the event that the directors, supervisors or senior management of a wholly-owned subsidiary of the Company violate the requirements of laws, administrative regulations or the provisions of the Articles of Association in performing their duties, and incur a loss to the Company, or any other person has caused any loss as a result of infringement upon the lawful rights and interests of a wholly-owned subsidiary of the Company, the shareholder(s) individually or collectively holding more than 1% of the Company's shares for over 180 consecutive days, may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, request in writing that the board of supervisor or the board of the wholly-owned subsidiary file an action with the People's Court, or directly file an action with the People's Court in their own names.

A . 50 In the event of the directors or senior management violate the laws, administrative regulations or these Articles of Association, thereby damaging the interests of the shareholders, the shareholders may file an action with the people's court.

A . 51 The shareholders of the Company shall have the following obligations:

(I) to observe the laws, administrative regulations, regulations of the authorities, regulatory documents and listing rules of the stock exchange where the Company's shares are listed and these Articles of Association;

(II) to pay capital contribution as per the shares subscribed for and the method of subscription;

(III) not to withdraw their capital unless in the circumstances stipulated by laws and regulations;

(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;

If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.

If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint liabilities for the Company's debts.

(V) to fulfill other obligations stipulated by the laws, administrative regulations, regulations of the authorities, regulatory documents and listing rules of the stock exchange where the Company's shares are listed and these Articles of Association.

Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.

A . 52 Except the obligations required in the laws, administrative regulations, regulations of the authorities, normative documents and listing rules of the stock exchange where the Company's shares are listed, when the controlling shareholder exercises its power of shareholder, it shall not make any decision detrimental to the interests of all or some of shareholders on the following issues in order to exercise its voting right:

(I) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;

(II) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of other persons), in any manner, of the Company's assets, including (without limitation) any opportunity beneficial to the Company;

(III) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of other persons) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights save for a restructuring of the Company submitted to the shareholders' general meeting for approval in accordance with these Articles of Association.

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A . 53 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and the stock exchange to safeguard the interests of the listed company.

A . 54 The controlling shareholder and actual controllers of the Company shall comply with the following provisions:

(I) To exercise their rights as shareholders in accordance with the law and not to abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders;

(II) To strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings;

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

(IV) Not to appropriate the Company's funds in any way;

(V) Not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;

(VI) Not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;

(VII) Not to prejudice the legitimate interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;

(VIII) To ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(IX) Other requirements stipulated by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and the Articles of Association.

If a controlling shareholder or actual controller of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association on the duties of loyalty and diligence of directors shall apply.

Where a controlling shareholder or actual controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or its shareholders, he/she shall bear joint and several liability with the director or senior management.

(VII) Amend the Articles of Association;

(VIII) Make a resolution on the Company's hiring or dismissal of the accounting firm which provides audit services to the Company;

(IX) Review and approve the guarantee matters stipulated in Article 58 of the Articles of Association;

(X) Deliberate the Company's purchase or sale of major assets within one year that exceed 30% of the Company's total assets listed in the most recent audit report;

(XI) Review and approve matters concerning the use of raised funds of A Shares;

(XII) Review the equity incentive plan and the employee stock ownership plan;

(XIII) Review other matters that should be decided by the shareholders' meeting as stipulated in laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association.

The shareholders' general meeting may authorize the board of directors to resolve the issuance of corporate bonds.

A . 58 The following guarantee matters incurred by the Company shall be submitted to the general meeting of shareholders for deliberation after the board of directors has approved it.

(I) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the Company's most recent audited net assets;

(II) Any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the Company's most recent audited total assets;

(III) Any guarantee that exceeds 30% of the Company's most recent audited total assets in accordance with the principle of cumulative calculation of the guarantee amount for twelve consecutive months;

(IV) Any guarantee provided for those whose asset-liability ratio exceeds 70%;

(V) Any single guarantee with an amount exceeding 10% of the Company's most recent audited net assets;

(VI) Guarantees provided to shareholders, actual controllers and their related parties;

(VII) Other guarantees specified in laws, administrative regulations, departmental rules, regulatory documents, the requirements of the listing rules of the stock exchange where the Company's shares are listed, or this Articles of Association.

For guarantee matters within the scope of power of the board of directors, in addition to approval by more than half of all directors, the approval of more than two-thirds of the directors present at the board meeting shall also be obtained; the guarantee in item (2) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.

A . 59 The general meeting of shareholders consists of annual general meeting and extraordinary general meeting. The annual general meeting is held once a year and shall be held within 6 months after the end of the previous fiscal year.

A . 60 Under any of the following circumstances, the Company shall convene an extraordinary general meeting of shareholders within 2 months from the date of occurrence:

(I) When the number of directors is less than the number specified in the Company Law or 2/3 of the number specified in this Articles of Association;

(II) When the Company's unrecovered losses reach 1/3 of the total paid-in share capital;

(III) At the request of shareholders who individually or collectively hold more than 10% of the Company's shares;

(IV) When the board of directors deems it necessary;

(V) When the board of supervisors proposes to convene;

(VI) Other circumstances specified in laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange where the Company's shares are listed, or this Articles of Association.

A . 61 The place where the Company convenes the shareholders meeting shall be the place specified in the notice of the shareholders meeting.

The general meeting of shareholders shall set up a venue and be held in the form of an on-site meeting.

The company will also provide online voting to facilitate shareholders' participation in general meetings. Shareholders who participate in the general meeting of shareholders through the above methods shall be deemed to have attended.

The time and venue of the on-site meeting should be convenient for shareholders to attend. After the notice of the general meeting of shareholders is issued, the venue of the on-site meeting of the general meeting of shareholders shall not be changed without proper reason. If it is necessary to change, the convener shall make an announcement and explain the reason at least 2 working days before the on-site meeting.

A . 62 When a company convenes a general meeting of shareholders, it shall hire a lawyer to issue legal opinions and make an announcement on the following issues:

(I) Whether the convening and procedures of the meeting comply with the provisions of laws, administrative regulations and the Articles of Association;

(II) Whether the qualifications of the persons attending the meeting and the qualifications of the convener are legal and valid;

(III) Whether the voting procedures and voting results of the meeting are legal and valid;

(IV) Legal opinions issued on other relevant issues at the request of the Company.

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A . 63 The Board shall timely convene the shareholders' general meeting within the timeframe as required.

With the approval by a majority of all independent directors, the independent directors are entitled to propose to the Board to hold an extraordinary general meeting of shareholders.

For independent directors' proposal to convene an extraordinary general meeting, the board of directors shall, in accordance with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the provisions of this Articles of Association, propose to agree or disagree to convene an extraordinary general meeting within 10 days after receiving the proposal in a written form.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the resolution of the board of directors is made; if the board of directors does not agree, it shall explain the reasons and make an announcement.

Where the securities regulatory authority of the place where the Company's shares are listed has other regulations, those regulations shall prevail.

A . 64 The board of supervisors has the right to propose in writing to the board of directors to convene an extraordinary general meeting of shareholders. The board of directors shall, in accordance with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the provisions of this Articles of Association, provide written feedback on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.

If the board of directors agrees to convene an extraordinary general meeting of shareholders, a notice of convening the general meeting of shareholders shall be issued within 5 days after the resolution of the board of directors is made. Any changes to the original proposal in the notice shall be approved by the board of supervisors.

If the board of directors does not agree, or fails to provide feedback within 10 days after receiving the proposal, it is deemed that the board of directors cannot perform or fails to perform its duties of convening the general meeting of shareholders, and the board of supervisors may convene and preside over it by itself.

A . 65 Shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) have the right to request in writing the board of directors to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, in which they should also list the topic of the meeting. The board of directors shall, in accordance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the provisions of this Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary general meeting of shareholders or a class shareholders' meeting within 10 days after receiving the written request.

If the board of directors agrees to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, it shall issue a notice of convening within 5 days after the resolution of the board of directors is made. Any changes to the original request in the notice shall obtain the approval of the relevant shareholders.

If the board of directors does not agree, or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) shall have the right to propose to the Audit Committee, in writing, to convene an extraordinary general meeting of shareholders or a class shareholders' meeting.

If the board of supervisors agrees to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, it shall issue a notice of convening within 5 days of receiving the request. Changes to the original proposal in the notice shall obtain the approval of the relevant shareholders.

If the Audit Committee fails to issue a notice of a general meeting of shareholders or a class shareholders meeting within the prescribed time limit, it shall be deemed that the Audit Committee does not convene and preside over the general meeting of shareholders or class shareholders meeting, and shareholders holding individually or collectively more than 10% of the shares that have voting rights at the proposed meeting (including preference shares with voting rights resumed) for more than 90 consecutive days can convene and preside over relevant general meetings by themselves.

A . 66 Where the Audit Committee or shareholders decide to convene a shareholders' meeting on their own, they must notify the board of directors in writing, and at the same time file with the stock exchange.

Prior to the announcement of the resolutions on the general meeting of shareholders, the shareholding ratio of the convening shareholders (including preference shares with voting rights resumed) shall not be less than 10% of the total shares of the Company.

The Audit Committee or the convening shareholders shall submit relevant certification materials to the stock exchange when issuing the notice of the shareholders meeting and the announcement of the resolutions on the shareholders meeting.

A . 67 The board of directors and the board secretary shall support the general meeting of shareholders convened by shareholders or the board of supervisors. The board of directors shall provide a register of shareholders on the date of equity registration. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and settlement institution to obtain by submitting the relevant announcement of the notice of convening the general meeting of shareholders. The register of shareholders obtained by the convener shall not be used for any purpose other than convening a general meeting of shareholders.

A . 68 For the general meeting of shareholders convened by the Audit Committee or by the shareholders, the expenses necessary for the meeting shall be borne by the Company.

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A . 69 The contents of the proposals of the general meeting shall fall within the scope of the shareholders' meeting's powers, have clear topics and specific resolutions, and comply with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the relevant provisions of this Articles of Association.

A . 70 When the Company convenes a shareholders' general meeting, the Board, the Audit Committee and shareholders who individually or collectively hold more than 1% of the Company's shares (including preference shares with voting rights resumed) have the right to make proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the Company's shares (including preference shares with voting rights resumed) may submit an interim proposal 10 days before the shareholders' general meeting to the convener in writing. The convener shall issue a supplementary notice of the shareholders' general meeting within 2 days after receiving the proposal to announce the content of the interim proposal, and submit the interim proposal to the shareholders' general meeting for consideration, unless the interim proposal violates any laws, administrative regulations or the Articles of Association, or falls outside the terms of reference of the shareholders' general meeting. The content of the interim proposal should fall within the scope of the shareholders' general meeting, and have clear topics and specific resolutions.

Except for the circumstances specified in the preceding paragraph, the convener may not modify the proposals listed in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting.

For proposals that are not listed in the notice of the shareholders' general meeting or that do not meet the requirements of these Articles of Association, the shareholders' general meeting shall not vote and make resolutions.

A . 71 When a company convenes an annual general meeting of shareholders, it shall issue a written notice 21 days before the meeting; convening an extraordinary general meeting of shareholders shall issue a written notice 15 days before the meeting is held. The written notice shall inform all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting.

When calculating the aforementioned starting period, it does not include the day of the meeting and the day of notification.

A . 72 The extraordinary general meeting of shareholders shall not decide on matters not stated in the notice.

A . 73 The notice of the shareholders meeting shall include the following contents:

(I) The time, place and duration of the meeting;

(II) The matters and proposals submitted to the meeting for deliberation;

(III) Explain in clear text: all ordinary shareholders (including preferred shareholders with restored voting rights), and shareholders with special voting rights have the right to attend the shareholders' meeting, and may entrust an agent in writing to attend the meeting and participate in voting. The shareholder's agent does not need to be a shareholder of the Company;

(IV) The equity registration date of shareholders entitled to attend the general meeting;

(V) The name and phone number of the permanent contact person for conference affairs;

(VI) The time and procedure for online voting or other voting methods.

The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all the specific contents of all proposals.

Where the general meeting of shareholders is held online or in other methods, the voting time and procedures online or in other methods shall be clearly stated in the notice of the general meeting. The start time of voting of general meetings held online or in other methods shall not be earlier than 3:00 pm on the day before the on-site general meeting, and shall not be later than 9:30 am on the day of the on-site general meeting, and the end time shall not be earlier than 3:00 pm on the day of the end of the on-site general meeting.

The interval between the equity registration date and the meeting date should be no more than 7 working days. Once the equity registration date is confirmed, it cannot be changed.

A . 74 Where the general meeting of shareholders intends to discuss the election of directors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors, including at least the following:

(I) Personal information such as educational background, work experience, and part-time job;

(II) Whether there is an associated relationship with the Company or the controlling shareholders and the actual controllers of the Company;

(III) Disclosure of the number of shares of the Company the candidates hold;

(IV) Whether the candidate has been punished by China's securities regulatory authority and other relevant departments and the stock exchange;

(V) Information about newly appointed, re-elected or transferred directors required to be disclosed under the Hong Kong Listing Rules.

In addition to the cumulative voting system for electing directors, each candidate for directors shall be proposed in a single proposal.

A . 75 Subject to the requirements of laws, administrative regulations, departmental rules and the listing rules and the implementation of relevant procedures of the stock exchange where the Company's shares are listed, for H-share shareholders, the Company can also issue the notice of the shareholders' general meeting by the Company's website and the website designated by the Hong Kong Stock Exchange, or other methods permitted by Hong Kong Listing Rules and this Articles of Association, instead of sending it by designated person or by postage paid mail. Once the announcement is made, all H-share shareholders shall be deemed to have received the notice of the relevant general meeting.

A . 76 After the notice of the general meeting of shareholders is issued, the general meeting of shareholders shall not be postponed or cancelled without justifiable reasons, and the proposals listed in the notice of the general meeting shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reason at least 2 trading days before the original scheduled date. If the shareholders' meeting is postponed, the Company shall announce the postponed date in the notice.

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A . 77 The company's board of directors and other conveners shall take necessary measures to ensure the normal order of the shareholders' meeting, and to stop any acts that interfere with the shareholders' meeting, provocate, and infringe upon the legitimate rights and interests of shareholders and report to relevant departments for investigation and punishment.

A . 78

If the shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations in the place where the Company's shares are listed, the shareholder may authorize one or more persons he thinks fit to act as his representative at any general meeting of shareholders or any class meeting; However, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved in each such person's authorization, and the power of attorney shall be signed by the authorized personnel of the recognized clearing house. The authorized person can attend the meeting on behalf of the recognized clearing house (or its agent, without presenting the shareholding certificate, notarized authorization and/or further evidence to prove that it is officially authorized), and exercise the rights as if the person is an individual shareholder of the Company.

Any shareholder who has the right to attend and vote at the shareholders' meeting may attend the shareholders' meeting in person or virtually via technologies, or appoint one or more person (the person may not be a shareholder) as his proxy to attend and vote on his behalf:

(I) Speak at the general meeting of shareholders;

(II) Request to vote by ballot by himself or jointly with others;

(III) Exercise voting rights by a show of hands or by ballot, but when more than one person are appointed, such shareholder proxies can only exercise their voting rights by ballot.

The HKSCC shall have the right to appoint representatives or company representatives (II) Request to voteyts Tw(Anyissuoney)Tje the3333 TD69here ts

The power of attorney issued by shareholders to authorize others to attend the general meeting of shareholders shall contain the following contents:

(I) The name or title of the shareholder, and the class and number of shares held in the Company;

(II) The name or title of the agent;

(III) Specific instructions from shareholders, including instructions to vote for, against or abstain from voting for each item included in the agenda of the general meeting of shareholders;

(IV) The issuance date and validity period of the power of attorney;

(V) Signature (or seal) of the shareholder, If the shareholder is a legal person, its official seal shall be affixed.

A . 81 The format of any power of attorney issued by the Company's board of directors to shareholders for appointing proxies shall allow shareholders to freely choose to instruct the proxies to vote for or against, and to vote on each issue of the meeting separately.

A . 82 If the shareholder has passed away, incapacitated, withdrawn the appointment, withdrawn the authorization to sign the appointment, or the relevant shares have been transferred before the voting, as long as the Company has not received written notice of such matters before the start of the relevant meeting, voting made by the shareholder's proxies in accordance with the power of attorney is still valid.

A . 83 The meeting register of participants shall be prepared by the Company. The register contains the name of the participants (or the name of organizations), ID number (or business license registration number), the amount of voting shares held or represented, and the name of the principal (or the name of organizations), etc..

A . 84 The convener and the lawyer hired by the Company shall jointly verify the legality of shareholder qualifications based on the register of shareholders provided by the securities registration and settlement institution, and register the names of the shareholders and the number of voting shares they hold. The participation registration of the meeting shall be terminated before the meeting chairperson announces the number of shareholders and proxies present at the meeting and the total number of voting shares held by them.

A . 85 In the event of directors and senior management personnel are required to attend the meeting, the directors and senior management personnel shall attend the meeting for answering inquiries raised by the shareholder.

A . 86 The general meeting of shareholders shall be convened by the board of directors and chaired by the chairman of the board. When the chairman of the board is unable to perform his duties or fails to perform his duties, it shall be chaired by a director jointly elected by more than half of the directors.

The general meeting of shareholders convened by the board of supervisors is presided

(IV) Regarding the review process, key points of speech and voting results of each proposal, when recording the voting results, the voting results of domestic shareholders and H-share shareholders on each resolution shall also be recorded;

(V) Shareholders' inquiries or suggestions and corresponding answers or explanations;

(VI) The names of the lawyer, the vote-counter and the scrutineer;

(VII) Other content that should be included in the meeting minutes as stipulated in the Articles of Association.

A . 92 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, supervisors, secretary of the board of directors, convener or their representatives, and the chairperson of the meeting who are present at the meeting shall sign the minutes of the meeting.

The minutes of the meeting shall be kept together with the signature book of the shareholders present at the scene, the proxy forms, and effective materials obtained from the network and other channels, with a retention period of not less than 10 years.

A . 93 Shareholders may consult the copies of meeting minutes during company office hours for free. If any shareholder asks the Company for copies of relevant meeting minutes, the Company shall send the copies within seven days after receiving reasonable expenses.

A . 94 The convener shall ensure that the shareholders' meeting is held continuously until the final resolution is reached. If the shareholders' meeting is suspended or unable to make resolutions due to special reasons such as force majeure, necessary measures shall be taken to resume the general meeting of shareholders as soon as possible or terminate this general meeting of shareholders directly, and make a timely announcement. At the same time, the convener shall report to the dispatched office of the China Securities Regulatory Commission where the Company is located and the stock exchange where the Company's shares are listed.

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A . 95 The resolutions of the general meeting of shareholders consists of ordinary resolutions and special resolutions.

An ordinary resolution made by the general meeting of shareholders shall be passed by more than 1/2 of the voting rights held by the shareholders (including proxies) present at the general meeting.

A special resolution made by the general meeting of shareholders shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the general meeting.

A . 96 The following matters shall be passed by ordinary resolutions of the general meeting of shareholders:

(I) Work reports of the board of directors;

(II) The profit distribution plan and loss recovery plan drawn up by the board of directors;

(III) The appointment and removal of members of the board of directors as well as their remuneration and payment methods;

(IV) Matters other than those should be passed by a special resolution according to laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association.

A . 97 The following matters shall be passed by a special resolution of the general meeting of shareholders:

(I) The company increases or decreases its registered capital;

(II) Division, merger, dissolution and liquidation of the Company;

(III) Amendments to the Articles of Association;

(IV) Where the amount of major assets purchased or sold by the Company or guarantees provided to others within one year exceeds 30% of the Company's latest audited total assets;

(V) Equity incentive plan;

(VI) Matters that should be passed by a special resolution according to laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association, and other matters that need to be passed by special resolutions that are determined by the general resolution of the general meeting of shareholders to have a significant impact on the Company.

A . 98 When shareholders (including proxies of shareholders) vote at the general meeting of shareholders, they shall exercise their voting rights based on the number of voting shares they represent, and each share shall have one vote.

When the general meeting of shareholders considers major issues that affect the interests of small and medium investors, the votes of small and medium investors shall be counted separately. The results of the separate vote counting shall be publicly disclosed in a timely manner in accordance with relevant laws and regulations and the listing rules of the stock exchange where the Company's shares are listed.

The shares held by the Company have no voting rights, and this part of the shares is not included in the total number of voting shares attending the general meeting.

If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the shareholders' general meeting for 36 months after the purchase.

The Company's Board, independent directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC, may publicly solicit shareholders' voting rights. When soliciting shareholders' voting rights, specific voting intentions and other information shall be fully disclosed to the person solicited. It is prohibited to solicit shareholders' voting rights in a paid or disguised form of compensation. The Company shall not impose restrictions on the minimum shareholding ratio for the solicitation of voting rights.

A . 99 When the general meeting of shareholders deliberates on related transactions, related shareholders shall not participate in voting, and the number of voting shares they represent shall not be included in the total number of valid votes; resolutions of the general meeting of shareholders shall fully disclose the votes of non-related shareholders.

When the general meeting of shareholders deliberates on related transactions, the related shareholders shall proactively declare the relationship to the general meeting and avoid voting. If a shareholder does not take the initiative to explain the associated relationship and withdraw, other shareholders may request it to explain the relationship and withdraw. The convener shall review whether the shareholder is a related shareholder and whether the shareholder should withdraw in accordance with relevant regulations.

Related shareholders who should withdraw can participate in the discussion of related transactions involving themselves, and can provide explanations and descriptions to the general meeting of shareholders on matters such as the reasons for the related transactions, the basic conditions of the transactions, and whether the transactions are fair and legal.

If there are special circumstances where the related shareholders cannot withdraw, the Company can vote in accordance with the normal procedures after obtaining the consent of the China securities regulatory authority and make a detailed explanation in the resolution of the general meeting of shareholders.

After the general meeting of shareholders, if other shareholders discover that there are related shareholders participating in voting on related transactions, or shareholders have objections to whether the withdrawal should be applied, they have the right to bring it to the people's court on the relevant resolutions in accordance with the relevant provisions of the Articles of Association.

The resolutions made by the general meeting of shareholders on related transactions must be passed by more than half of the voting rights held by non-related shareholders present at the general meeting of shareholders. However, when the matter involves matters that need to be passed by special resolutions as required by the Articles of Association or laws and regulations, the resolution must be approved by more than two-thirds of the voting rights held by non-related shareholders attending the general meeting of shareholders.

A . 100 Except for special circumstances such as the Company's crisis, unless approved by a special resolution of the general meeting of shareholders, the Company will not enter into an agreement with anyone other than directors, supervisors, general managers and other senior management that assigns the person responsible for the management of all or important business of the Company.

A . 101 The list of candidates for directors shall be submitted to the shareholders' general meeting for voting by proposals.

When the shareholders' general meeting votes on the election of directors, the cumulative voting system shall be implemented in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting. When electing two or more independent directors at a shareholders' general meeting, or when a single shareholder and its concert party hold an equity interest of 30% or more, the cumulative voting system shall be implemented. That is, when the shareholders' general meeting elects directors, each share has the same voting rights as the number of directors to be elected, and the voting rights owned by shareholders can be used collectively.

The specific operating procedures of the cumulative voting system are as follows:

(I) The independent directors, non-independent directors and supervisors of the Company shall be elected separately and voted separately.

(II) When electing independent directors, the number of votes each shareholder is entitled to is equal to the number of shares he holds multiplies by the number of independent directors he has the right to elect. The number of votes can only be cast to independent director candidates, and who have received more votes are elected, but the number of votes for each elected independent director must exceed one-half of the valid voting shares held by shareholders attending the general meeting (based on the number of shares not accumulated).

(III) When electing non-independent directors and supervisors, the number of votes each shareholder is entitled to is equal to the number of shares held by him multiplies by the number of non-independent directors and supervisors that he has the right to elect. The votes can only be cast to candidates for non-independent directors and supervisors of the Company, and candidates who have more votes are elected, but the number of votes for each elected non-independent director or supervisor must exceed half of the number of valid voting shares held by shareholders attending the general meeting (based on the number of shares not accumulated).

(IV) When the number of candidates exceeds the number specified in the Articles of Association, the number of independent directors, non-independent directors and supervisors selected by each shareholder shall not exceed the number of independent directors, non-independent directors and supervisors specified in the Articles of Association. The total number of votes cast shall not exceed the number of votes that shareholders are entitled to, otherwise the vote will be invalid.

(V) The scrutineers and vote-counters at the general meeting of shareholders must carefully verify the above conditions to ensure the fairness and effectiveness of the cumulative voting.

A . 102 Except for the cumulative voting system, the general meeting of shareholders shall vote on all proposals one by one. If there are different proposals on the same matter, the voting shall be carried out in the order in which the proposals were submitted. Except for the suspension of the general meeting of shareholders or the inability to make resolutions due to special reasons such as force majeure, the general meeting of shareholders shall not shelve or refrain from voting on proposals.

Where there are different proposals on the same matter, shareholders (including shareholders' proxies) shall not vote for different proposals on the same matter at the same time at the general meeting.

A . 103 When the shareholders' general meeting is deliberating on a proposal, the proposal shall not be amended, otherwise, the relevant change shall be regarded as a new proposal and shall not be voted on at this general meeting of shareholders.

A . 104 The same voting right can only choose one of on-site, online or other voting methods. In the event of repeated voting with the same voting right, the result of the first voting shall prevail.

A . 105 In accordance with the Hong Kong Listing Rules, unless the chairperson of the meeting decides on the principle of good faith to allow the resolution of purely procedural or administrative matters to be voted by a show of hands, any vote made by shareholders at a general meeting of shareholders must be done by voting.

A . 106 If the matter required to be voted by way of ballot is to elect the chairperson of the meeting or to suspend the meeting, the voting shall be carried out immediately; for other matters requiring voting by way of ballot, the chairperson of the meeting shall decide when to hold the voting and the meeting can continue to discuss other matters, while the voting result is still regarded as the resolution passed at the meeting.

A . 107 When voting by ballot, shareholders who have two or more votes (including proxies of shareholders) do not have to vote for or against the proposal with their all voting rights.

A . 108 When the objection and approval votes are equal, the shareholder who serves as the chairperson of the meeting has one more vote, whether by a show of hands or a ballot.

A . 109 The general meeting of shareholders shall adopt a registered voting method.

A . 110 Before the general meeting of shareholders votes on a proposal, it shall nominate two shareholder representatives to participate in the counting and monitoring of votes. Where the matter under consideration has an interest relationship with the shareholders, the relevant shareholders and proxies shall not participate in the counting and scrutiny of votes.

When the general meeting of shareholders votes on a proposal, the lawyers, shareholder representatives and supervisor representatives shall be jointly responsible for counting and monitoring votes, and the voting results shall be announced on the spot, and the voting results of the resolutions shall be recorded in the meeting minutes.

Unfilled, incorrectly filled, unrecognizable votes, and unvoted votes are all deemed to be a voter's waiver of voting rights, and the voting results of the shares held by them shall be counted as "abstentions".

If the Hong Kong Listing Rules require any shareholder to abstain from voting on a resolution, or restrict any shareholder to only vote for or against a resolution, if there is any violation of the relevant regulations or restrictions, the number of votes made by such shareholders or their representatives shall not be counted.

A . 113 If the chairperson of the meeting has any doubts about the results of the resolution submitted for voting, he may organize a count of the vote cast; if the chairperson of the meeting does not count the votes, the shareholders or their proxies present at the meeting disagree with the results announced by the chairperson, they have the right to request a counting of votes immediately after the result of the voting is announced, and the chairperson shall organize the counting immediately.

If votes are counted at the general meeting of shareholders, the result of the vote shall be included in the minutes of the meeting. The minutes of the meeting, together with the signature books of the shareholders present and the power of attorney for proxy attendance, shall be kept in the Company's residence.

A . 114 The resolutions of the general meeting of shareholders shall be announced in a timely manner. The announcement shall specify the number of shareholders and proxies present at the meeting, the total number of voting shares held, and the proportion to the total voting shares of the Company, the voting method, and the voting results of the proposal and the details of the resolutions passed. In the announcement, the attendance and voting of domestic shareholders and H share shareholders shall be separately counted and announced.

A . 115 If the proposal is not passed, or the current general meeting of shareholders changes the resolution of the previous general meeting, a special reminder shall be made in the resolution of the shareholders' general meeting.

A . 116 If the shareholders' general meeting passes the proposal for the election of directors and supervisors, unless otherwise specified, the new directors and supervisors shall take office on the day when the resolutions of the shareholders' general meeting are passed.

A . 117 If the shareholders' general meeting passes the proposal on cash distribution, bonus shares, or capitalization of capital reserves, the Company will implement specific plans within 2 months after the shareholders' general meeting ends.

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A[illegible] 118 Shareholders holding different classes of shares shall be class shareholders.

Class shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations and these Articles of Association.

Apart from the holders of other classified shares, the holders of domestic shares and the H shareholders are deemed as different class shareholders.

The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.

A[illegible] 119 Any plan of the Company of changing or abolishing the rights of a class shareholder is subject to the approval of the general meeting in the form of a special resolution and the approval of the affected class shareholders at a separately convened the shareholders' meeting in accordance with Articles 132 to 136 of these Articles of Association before it can be implemented.

A[illegible] 120 The rights of a class shareholder shall be deemed as changed or abolished under the following circumstances:

(I) increase or decrease the number of the classified shares, or increase or decrease the number of classified shares with equal or more voting rights, distribution rights, other privileges than this type of classified shares;

(II) convert all or part of the classified shares into other classes, or convert another class of shares, partly or wholly, into the shares of such class or authorize such conversion rights;

(III) remove or reduce the right of the classified shares to accrued dividends generated or rights to cumulative dividends;

(IV) reduce or remove a dividend preference or a preference to distributions of assets in a liquidation of the Company attached to shares of such class;

(V) add, remove or reduce the right of the classified shares to convert share rights, options rights, voting rights, transfer rights, pre-emptive rights, and the right to obtain the securities of the Company;

(VI) remove or reduce the right of the classified shares to receive funds payable of the Company in specified currencies;

(VII) create new classified shares entitled to equal or more voting rights, distribution rights, or other privileges than the classified shares;

(VIII) restrict the transfer or ownership of the classified shares or increase such restrictions;

(IX) issue subscription or conversion rights for this or other classified shares;

(X) increase the rights and privileges of other classes of shares;

(XI) the restructuring plan of the Company may constitute different classes of shareholders to assume responsibilities disproportionately in restructuring; and

(XII) amend or abolish clauses stipulated in this section.

A . 121 Whether or not the affected class shareholders have voting rights at the general meeting, in the event of matters described above from items (II) through (VIII), (XI) to (XII) in Article 131 of these Articles of Association, they have voting rights at the class shareholders' meeting, but the interested shareholders shall have no voting rights at the class shareholders' meeting.

The term "interested shareholders" in the preceding paragraph shall have the following meanings:

(I) where the Company makes a repurchase offer to all the shareholders at the same ratio according to Article 29 of these Articles of Association or repurchase their own shares through public transaction in the stock exchange, interested shareholders refer to controlling shareholders as defined in Article 284 of these Articles of Association;

(II) where the Company repurchases its own shares through reaching an agreement outside the Stock Exchange in accordance with Article 29 of these Articles of Association, interested shareholders shall mean the shareholders who are relevant to such agreement; and

(III) in the Company's reorganization plan, interested shareholders shall mean shareholders who bear liability at a rate that is lower than other shareholders in the same class or who hold different interests with other shareholders in the same class.

A . 122 The resolution of the class shareholders' meeting shall be passed by votes representing more than two thirds of shareholding with voting rights attending the class shareholders' meeting in accordance with Article 132 of the Articles of Association.

A . 123 When the Company is to convene a class shareholders meeting, the Company shall, with reference to Article 71 of the Articles of Association regarding the notice time limit for annual shareholders meeting and extraordinary shareholders meeting, issue a written notice informing all registered shareholders of the class of shares of the matters to be considered at the meeting and the date and place of the meeting.

In the event that the number of the voting shares represented by the shareholders intending to attend the meeting is more than half of the total number of voting shares of that class, the Company may convene a class shareholders meeting. Otherwise, the Company shall within five days notify the shareholders once again, by way of public announcement, of the matters to be considered at the meeting and the date and place of the meeting. Upon notification by public announcement, the Company may then proceed to convene the shareholders class meeting.

Where there are special rules in the listing rules of the stock exchange where the shares of the Company are listed, the special rules prevail.

A . 124 Notice of the class shareholders meeting shall be served only on the shareholders entitled to vote thereat.

A . 125 Insofar as possible, any class shareholders' meeting shall be held in accordance with the same procedures as those of the general meeting, and any clause that relates to the procedures for convening the general meeting in these Articles of Association shall apply to the class shareholders' meeting. The special procedures for voting by the class shareholders shall not apply under the following circumstances:

(I) upon the approval by a special resolution at the general meeting, the Company either separately or concurrently issues domestic shares and H shares once every 12 months, and the number of those domestic shares and H shares to be issued shall not account for more than 20% of each of its outstanding shares;

(II) the plan to issue domestic shares and H shares upon the establishment of the Company is completed within 15 months of the date of approval by the securities regulatory authorities of the State Council or the validity period of its approval documents; and

(III) upon the approval by the securities regulatory authorities of the State Council, the domestic shareholders of the Company transfer its shares to foreign investors and list them for trading on overseas stock exchanges.

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A . 126 The director of the Company shall be a natural person. A person may not serve as a director of the Company if any of the following circumstances applies:

(I) Persons who have no or restricted capacity for civil conduct;

(II) Persons who were sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, or who have been deprived of political rights due to any criminal offenses, where less than five years have lapsed since the expiration of the execution period, or two years have not elapsed since the expiration of the probation period for suspended sentence;

(III) Persons who served as a director, factory manager or manager of a company or an enterprise that declared insolvent and liquidated and were personally liable for the insolvency of such company or enterprise, and less than three years have lapsed since the date of completion of the insolvency and liquidation of that company or enterprise;

(IV) Persons who served as the legal representative of a company or an enterprise of which the business license was revoked and was ordered to close down due to violation of laws and who was personally liable for such revocation and order, where less than three years have lapsed since the date of such company's or enterprise's revocation of business license or being ordered to close down;

(V) A person who is listed as defaulter subject to enforcement by the People's Court for being liable for a larger amount of debts that are overdue;

(VI) Persons who are penalized by CSRC to be prohibited from participating in the securities markets with a period yet to be expired;

(VII) A person who has been publicly declared by the stock exchange to be unsuitable for serving as the directors and senior management of any listed company with a period yet to be expired;

(VIII) Other circumstances stipulated in laws, administrative regulations or departmental rules.

If the election or appointment of a director has violated this article, such election, appointment or employment shall be invalid. If any of the circumstances under this article occur during the period of employment of a director, the Company shall dismiss the director from his/her post and cease his/her duties.

A . 127 Directors shall be elected or changed by the general meeting and may be removed from office by the general meeting before the expiration of their terms of office. The term of office of a director is three years. A director may serve consecutive terms if re-elected.

Any director with unexpired term of office may be removed by the general meeting by an ordinary resolution in accordance with relevant laws and regulations and the listing rules of the stock exchange where the shares of the Company are listed provided that the director's right to claim damages based on any contract shall not be affected.

A . 128 The methods and procedures of nomination of a director shall be as follows:

(I) The Board of Directors and shareholders individually or jointly holding more than 1% of the Company's shares shall have the right to submit nomination of candidates for independent directors to the Board of Directors. The Board of Directors shall submit the proposal to the general meeting after asking the proxy's opinion and examine their qualifications.

(II) The methods and procedures of nomination of an independent director shall be carried out in accordance with the relevant provisions of laws, administrative regulations, department rules and the listing rules of the stock exchange where the shares of the Company are listed.

(III) The intention to nominate a candidate for director and a written notice stating the candidate's consent to be nominated as director shall be served upon the Company 7 days prior to date of the general meeting (such 7-day notification period shall begin from no earlier than the next day following the dispatch of the notice of the general meeting and end no later than 7 days prior to the date of the general meeting). The Company shall provide at least 7 days (which begins from the next day following the dispatch of the notice of the general meeting) for the nominators and the director candidates to submit the abovementioned notice and documents. The director candidate who has given his/her consent to be nominated shall undertake that his/her personal information as disclosed are truthful and complete and that he/she will conscientiously perform his/her duties as director if so elected.

A . 129 The Company shall:

(I) publish an announcement or issue a supplementary circular upon receipt of a notice from a shareholder to propose a person for election as a director at the general meeting where such notice is received by the Company after publication of the notice of the general meeting;

(II) include in the announcement or supplementary circular the particulars required under Rule 13.51(2) of the Hong Kong Listing Rules of such person proposed to be elected as a director;

(III) publish such circular not less than 10 business days before the date of the relevant general meeting; and

(IV) assess whether or not it is necessary to adjourn the meeting for the election of a director to give shareholders at least 10 business days to consider the relevant information disclosed in the announcement or supplementary circular.

A . 130 Procedures for shareholders to propose a person for election as a director:

(I) After the publication of the notice of a general meeting by the Company, if a shareholder wishes to propose an individual (the "Candidate") for election as a director of the Company at the general meeting, a written notice (the "Nomination Notice") shall be deposited at the Company's registered office.

(II) The Nomination Notice shall (i) include the personal information of the Candidate required to be disclosed by Rule 13.51(2) of the Hong Kong Listing Rules; and (ii) be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to accept appointment and consent of publication of his/her personal information.

(III) The period for lodgment of the Nomination Notice shall commence on the day after the dispatch of the notice of the general meeting for the election and end no later than 7 days prior to the date of such general meeting.

(IV) In order to allow the Company's shareholders to have sufficient time to consider the proposal of election of the Candidate as a director of the Company, shareholders who wish to make the proposal are urged to submit and lodge the Nomination Notice as early as practicable before the relevant general meeting.

A . 131 Shareholders may request the Company to convene an extraordinary general meeting to nominate candidates for directors of the Company in accordance with Article 74 of these Articles of Association.

A . 132 The term of office of a director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board of Directors. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a director, such director shall continue to perform his/her duties as a director in accordance with relevant laws, administrative regulations, department rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association until the newly elected director assumes the office.

Subject to the relevant laws and regulations, as well as regulatory rules of the place where the shares of the Company are listed, if the Board of Directors appoints a new director to fill a vacancy or as an additional director, the term of office of the appointed director shall expire at the next general meeting of the Company and such director shall be eligible for re-election. All the directors appointed to fill causal vacancies shall accept shareholder election at the first general meeting after acceptance of the appointment.

The senior management may serve concurrently as directors, provided that the total number of such directors who concurrently serve as the senior management shall not exceed 1/2 of the total number of the directors of the Company.

The Board shall include an employee representative. The employee representative on the Board is elected by the Company's employees through the trade union committee and shall not be submitted to the shareholders' general meeting for review.

A . 133 A director may be removed at the general meeting in accordance with the provisions of paragraph II of Article 137 of these Articles of Association. In addition, a director may be removed at the general meeting prior to the expiry of the term of office of the director in the following circumstances:

(I) submit resignation;

(II) not allowed to act as a director in accordance with the provisions of laws and regulations of the state or these Articles of Association;

(III) cannot perform duties; and

(IV) being incompetent to act as a director due to serious illness.

A . 134 If any director fails to attend Board meetings, either in person or by authorizing another director to act on his/her behalf, for two consecutive times, the said director shall be deemed as failing to perform his/her duties, and the Board of Directors shall propose at the general meeting to replace the said director.

A . 135 Directors shall comply with the provisions of laws, administrative regulations, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association, shall take measures to avoid conflicts between their own interests and the Company's interests and shall not use their powers to seek improper benefits. Directors shall fulfill obligations to the Company as follows:

(I) not to misappropriate the Company's properties or divert the funds of the Company;

(II) not to deposit the Company's funds in an account under their own name or the name of other individuals;

(III) not to abuse their authority in bribes or accepting other unlawful income;

(IV) not to enter into any contract or perform any transaction, directly and indirectly, with the Company without reporting to the Board or the shareholders' general meeting and obtaining approval through resolutions by the Board or the shareholders' general meeting as stipulated in the Articles of Association;

(V) not to make use of their position as Director to procure business opportunities that should otherwise belong to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting or as required in laws, administrative regulations or the Articles of Association;

(VI) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board or the shareholders' general meeting and obtaining approval through resolutions by the shareholders' general meeting;

(VII) not to misappropriate commissions derived from transactions entered into by the Company;

(VIII) not to disclose confidential information of the Company without permission;

(IX) not to abuse his/her connections with the Company to jeopardize the interests of the Company;

(X) other faithful obligations as required by the laws, administrative regulations, department rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association.

Any income derived by a director in violation of the provisions of this article shall belong to the Company. The director shall be liable for indemnifying the Company against any loss incurred.

The provisions of the item (IV) of the second paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management or enterprises directly or indirectly controlled by the directors and senior management or their close relatives, as well as persons who are otherwise related to the directors and senior management.

A . 136 Directors shall observe laws, administrative regulations, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association, and fulfill the following obligations of diligence to the Company:

(VI) to fulfill other obligations of diligence stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association.

A . 137 A director may resign prior to the expiry of his/her term of office. A director shall submit a written resignation to the Board of Directors in resigning his/her duties. The resignation will take effect on the day the Company receives the resignation report and the Company shall make disclosure of relevant information within two trading days in accordance with the listing rules of the stock exchange where the Company's shares are listed. Where the number of members of the Board falls below the minimum requirement due to the resignation of any director, before a newly elected director takes office, the original director shall perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules regulations and the Articles of Association.

A . 138 The Company has a system in place to manage the departure of directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters. Directors shall handle all handover procedures to the Board upon the effectiveness of their resignation or the expiry of their terms of office. His/her duties of loyalty to the Company and the Shareholders do not automatically terminate at the end of his/ her term of office, and remain valid for a reasonable period of time as provided for in the Articles of Association. Liability arising from the performance of duties during their tenure shall not be exempted or terminated by their departure. Other obligations of loyalty to the Company and shareholders assumed by directors shall remain valid for three years after their resignation date.

The obligation of keeping confidentiality and loyalty after resignation referred to in this paragraph shall also apply to senior management at the same time.

A . 139 The shareholders' meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made.

Where a director is removed from office prior to expiration of his/her term of office without justifiable cause, the director may demand compensation from the Company.

A . 140 Any director shall not act on behalf of the Company or the Board of Directors under his/her name without legal authorization in accordance with these Articles of Association or by the Board of Directors. When a director acts under his/her name while third parties reasonably consider that such director acts on behalf of the Company or the Board of Directors, such director shall state his/her position and capacity in advance.

A . 141 The Company shall be liable for any damages to others caused by a director while performing his/her duties. The director shall be liable for such damages caused by his/her intentional or gross negligence.

If a director violates laws, administrative regulations, departmental rules or the provisions of the Articles of Association when performing his/her duties and causes losses to the Company, he/she shall be liable for compensation.

A . 142 The qualifications, nomination and election procedures, term of office, resignation, duties and other matters of independent directors shall be subject to relevant provisions of laws, administrative regulations, department rules and the listing rules of the stock exchange where the shares of the Company are listed. Independent directors can tender their resignation prior to the expiry of their terms of office. The Company shall complete the by-election within 60 days from the date of resignation of the independent director. Where at any time the number, qualification or independence of the independent directors of the Company does not meet the requirements of the Hong Kong Listing Rules, the Company must inform the Hong Kong Stock Exchange immediately and disclose the details and reasons by way of a public announcement.

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A . 143 The Company shall establish the Board of Directors which shall be accountable to the general meeting. The Board of Directors shall comprise 10 directors, including 1 employee director and 1 chairman. Of which, at least 4 shall be independent directors, who account for no less than one third of all the directors.

A . 144 The Board of Directors exercises the following powers:

(I) convene the general meeting and report on work to the general meeting;

(II) implement the resolutions of the general meeting;

(III) determine the business and investment plans of the Company;

(IV) formulate the earnings distribution and loss offset plans of the Company;

(V) formulate the plans for increasing or decreasing the Company's registered capital, the issuance of bonds or other securities, as well as the listing plans;

(VI) formulate plans for major acquisitions of the Company, the buy-back of shares of the Company, corporate merger, separation of the Company and changing the form of the Company;

(VII) determine such matters as the Company's external investment, purchase of assets, asset pledge, external guarantee, entrusted wealth management and connected transactions within the scope authorized by the general meeting;

(VIII) decide on the setup of the Company's internal management organization;

(IX) determine to appoint or dismiss the general manager of the Company and the secretary of the Board of Directors and other senior management, and determine their remuneration and rewards and punishments; based on the nomination of the general manager, appoint or dismiss senior management of the Company such as the vice manager, the person-in-charge of finance, and determine their remuneration, rewards and punishment;

(X) set the basic management systems of the Company;

(XI) make the modification plan to these Articles of Association;

(XII) manage the disclosure of company information;

(XIII) propose the appointment or replacement of the accounting firm that performs audits for the Company at the general meeting;

(XIV) listen to the work report of the Company's general manager and review the work of the general manager; and

(XV) other powers and duties authorized by the laws, administrative regulations, department rules, the listing rules of the stock exchange where the shares of the Company are listed or these Articles of Association and the general meeting.

The above resolutions adopted by the Board of Directors, except those in (V), (VI) and (XI) and those subject to laws, administrative regulations, department rules, the listing rules of the stock exchange where the Company's shares are listed and these Articles of Association must be approved by more than a two-thirds vote of the directors, may be approved by more than half of the votes by the directors.

Matters beyond the scope of authorization of the general meeting should be submitted to the general meeting for consideration.

A . 145 The Board of Directors shall explain at the general meeting with respect to any nonstandard audit opinions that any certified public accountant issues for the financial report of the Company.

A . 146 The Board of Directors shall formulate the rules of procedures of the Board meetings to ensure the implementation of the resolutions of the general meeting by the Board of Directors, so as to improve the efficiency of work and ensure scientific decision-making. The rules of procedures of the Board meetings shall be included in the Articles of Association as an appendix thereto and shall be formulated by the Board of Directors and approved by the general meeting.

A . 147 The Board of Directors shall determine the scope of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted wealth management, connected transactions, etc., and establish strict examination and decision-making procedures; major investment projects shall be assessed by relevant experts and professionals engaged for this purpose and proposed to the general meeting for approval.

(I) Subject to the laws, regulations and other provisions of these Articles of Association and for the purchase or disposal of assets; external investments (including entrusted wealth management, consigned loans, etc.); provision of financial assistance; lease of assets; asset and business management as consignor or consignee; donating or taking of assets; credit and debt reorganization; conclusion of franchise agreements; transfer of research and development projects as transferor or transferee and other transaction activities satisfying one of the following standards, they shall be approved by the Board of Directors upon the authorization at the general meetings:

1. the total amount of assets involved in the transaction (if the assets involved have both book value and valuation, whichever is higher) accounts for over 10% of the latest audited total assets of the Company;

2. the net assets involved in the subject matter (such as equity) of the transaction (if the assets involved have both book value and valuation, whichever is higher) accounts for over 10% of the latest audited net assets of the Company, and the absolute amount exceeds RMB10 million;

3. the transaction value (including liabilities and expenses incurred) accounts for over 10% of the latest audited net assets of the Company, and the absolute amount exceeds RMB10 million;

4. the profit derived from the transaction accounts for over 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million;

5. the relevant operating income of the subject matter (such as equity) of the transaction in the latest accounting year accounts for over 10% of audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB10 million;

6. the relevant net profit of the subject matter (such as equity) of the transaction in the latest accounting year accounts for over 10% of the net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million.

Where the figure in the calculation of the above indicators is a negative value, its absolute value shall be taken.

Subject to the laws, regulations and other provisions of the Articles of Association and for the purchase or disposal of assets; external investments (including entrusted wealth management, consigned loans, etc.); provision of financial assistance; lease of assets; asset and business management as consignor or consignee; donating or taking of assets; credit and debt reorganization; conclusion of franchise agreements; transfer of research and development projects as transferor or transferee and other transaction activities satisfying one of the following standards, they shall be submitted to the general meeting for consideration and approval before implementation after being submitted to the Board of Directors for consideration and approval:

1. The total amount of assets involved in the transaction (if the assets involved have both book value and valuation, whichever is higher) accounts for over 50% of the latest audited total assets of the Company;

2. The net assets involved in the subject matter (such as share equity) of the transaction (if the assets involved have both book value and valuation, whichever is higher) accounts for over 50% of the latest audited net assets of the Company, and the absolute amount exceeds RMB50 million;

3. The transaction value (including liabilities and expenses incurred) accounts for over 50% of the latest audited net assets of the Company, and the absolute amount exceeds RMB50 million;

4. The profit derived from the transaction accounts for over 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million;

5. The relevant operating income of the subject matter (such as equity) of the transaction in the latest accounting year accounts for over 50% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB50 million;

6. The relevant net profit of the subject matter (such as equity) of the transaction in the latest accounting year accounts for over 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million.

If the data involved in the above index calculation is negative, the absolute value of the data shall be taken.

Subject to the laws, regulations and other provisions of the Articles of Association, if the external investments of the Company do not meet any of the above standards, the investment department and other business departments shall, after examination and assessment, report to the chairman of the Board of Directors for approval for implementation.

Notwithstanding the aforesaid provisions, if the investment made by the Company may constitute a related-party/connected transaction and/or a notifiable transaction under the Shanghai Stock Exchange Listing Rules and the Hong Kong Listing Rules, the Company shall execute the related-party/connected transaction in accordance with the Shanghai Stock Exchange Listing Rules, the Hong Kong Listing Rules and the related-party transaction management system of the Company at the same time.

The power to conduct investment in derivatives by the Company shall not be authorized to individual Directors or the operation management of the Company without review and approval by the Board of Directors or the shareholders' meeting of the Company.

When the Company and the same counterparty simultaneously carry out two transactions other than external investments (including entrusted wealth management, consigned loans, etc.), provision of financial assistance and provision of guarantees in opposite directions, the disclosure standard shall be calculated in accordance with the higher of the indicators involved in the transaction in single direction.

If the transaction subject is equity and a purchase or disposal of equity will result in a change in the scope of the consolidated statement of the Company, the total assets and operating income of the company attributable to such equity shall be deemed to be the total assets involved in such transaction and the operating income related to the subject matter of such transaction, respectively.

The above assets purchased or sold do not include the purchase of raw materials, fuel and power, and the sale of products, commodities and other assets related to daily operations, but the assets involved in the purchase and sale of such assets in the asset swap are still included.

When a transaction of the Company only meets the standards as set out in the item 4 or item 6 specified in this Article that requires submission to the general meeting for consideration , and the absolute value of the earnings per share in the latest financial year of the Company is less than RMB0.05, the Company may be exempted from the consideration procedure of the general meeting.

When the transaction satisfies the standard for submitting to the general meeting for consideration in this paragraph and if the subject matter of such transactions is the Company's equity, the Company shall provide an audit report issued by an audit firm with relevant qualifications to conduct securities and futures business in respect of the financial accounting report of the subject matter of such transactions for the latest year and period prepared under the Accounting Standards for Business Enterprises. The period between the cut-off date of the audit and the date on which a general meeting is convened in respect of the audit of such transaction shall be no more than 6 months; if the subject matter of such transactions is other non-cash asset other than equity, the Company shall provide a valuation report issued by an asset valuer with relevant qualifications to conduct securities and futures business. The period between the cut-off date of evaluation and the date on which a general meeting is convened for consideration of such matter shall be no more than 1 year.

Where the counterparty to a transaction provides non-cash assets as consideration or to offset the Company's debts, the Company shall disclose the audit report or valuation report pertaining to such assets in accordance with the aforementioned provisions.

When the transaction does not satisfy the standard for submitting to the general meeting for consideration in this paragraph and if the stock exchange deems necessary, the Company shall provide an audit report or a valuation report issued by an accounting firm or an asset valuer.

When the Company conducts the provision of financial assistance, entrusted wealth management and other matters, the amount incurred shall be used as the calculation standard. Among these, transactions involving "financial assistance" must not only be approved by a majority vote of all directors but also require approval by at least two-thirds of the directors present at the board meeting, and disclosed promptly.

Financial assistance transactions falling under any of the following circumstances shall also be submitted to the shareholders' general meeting for deliberation after board approval:

(1) A single transaction amounting to more than 10% of the listed company's latest audited net assets;

(2) The recipient's latest financial statements indicate a debt-to-asset ratio exceeding 70%;

(3) The cumulative amount of financial assistance provided within the most recent 12 months exceeds 10% of the Company's most recent audited net assets;

(4) Other circumstances specified by the firm or the Articles of Association of the Company.

The provisions in the preceding two paragraphs shall not apply where the recipient is a controlled subsidiary within the scope of the Company's consolidated financial statements, and the other shareholders of such controlled subsidiary do not include the controlling shareholder, actual controller, or their affiliates of the listed company.

With regard to the same transactions of the Company on the transaction subject within 12 months, the principle of aggregate calculation shall apply to the provisions of this article. If relevant obligations are completed in accordance with this article, the transactions will not be included in the calculation of the total amount.

(II) The Board of Directors shall have the right to approve other guarantee matters out of the scope of authority of the general meeting provided in Article 67 of these Articles of Association. When the Board of Directors considers the guarantee matters, such matters shall be passed by approval of more than two thirds of the directors present at the meeting besides the approval of over half of all directors. When it considers the external guarantee matters, such matters shall also be passed by approval of more than two thirds of all independent directors. The Company shall not provide guarantees without the approval of the Board of Directors or the general meeting. When the Company provides external guarantees, it shall be disclosed to the public in a timely manner after being considered and approved at the Board meeting or the general meeting.

(III) A connected transaction between the Company and a connected natural person with the transaction amount exceeding RMB0.3 million (other than those in respect of which the Company provides a guarantee) or between the Company and a connected legal person with the transaction amount exceeding RMB3 million and accounting for over 0.5% of the absolute value of the latest audited net assets of the Company (other than those in respect of which the Company provides a guarantee) shall be considered and approved by the Board of Directors of the Company. A connected transaction between the Company and a connected person with the transaction amount exceeding RMB30 million and accounting for over 5% of the absolute value of the latest audited net assets of the Company shall be submitted to the general meeting for consideration after being considered and approved by the Board of Directors.

Any guarantee provided by the Company to the connected persons shall be proposed at the general meeting for consideration after consideration and approval by the Board of Directors, regardless of the amount. When the Company provides guarantee to shareholders holding less than 5% of shares, such shareholder shall abstain from voting at the general meeting with reference to the requirements in this paragraph.

When the Company and the connected person jointly contribute capital to establish a company, the transaction amount shall be the capital contributed by the Company, which is applicable to the requirements of this paragraph. When the capital contributed by the Company reaches the standard for submitting to the general meeting for consideration in this paragraph, and when all parties to the capital contribution contribute capital in cash with their respective shareholdings in the established company confirmed in accordance with their proportion of capital contribution, an application for exemption from applicable requirement of general meetings' consideration can be filed to the Stock Exchange.

The amounts of transactions between the Company and the same related party or the amounts of transactions with different related parties but with related subject matter within a consecutive 12 months shall be calculated in the principle of aggregate calculation.

(IV) The transactions between the Company and the holding subsidiaries within its consolidation scope or between the holding subsidiaries mentioned above, except as otherwise provided by laws and the systems of the Company, shall be approved by the Board of Directors and subject to the provisions of the articles of association of the holding subsidiaries.

(V) When the Company conducts securities investment, it shall be submitted to the general meeting for consideration after being considered by the Board of Directors and obtain the approval of more than two thirds of all directors and independent directors.

External investments, the disposal of assets and other transaction matters of the controlled subsidiaries of the Company shall be subject to the provisions of their articles of association provided that the decision-making authority granted to the board of directors or executive directors in accordance with the articles of association of controlled subsidiaries shall not exceed the authority of the Board of Directors of the Company. The Board of Directors or the general meeting of the Company shall make instructions on the voting intention at the general meetings of subsidiaries based on their scope of authority.

Where it is otherwise provided by other laws, administrative regulations, department rules, regulatory documents, the Articles of Association or the Stock Exchange on the above matters, such provisions shall prevail.

A . 148 The chairman shall be elected or removed by over half of all members of the Board of Directors. The chairman shall serve a term of 3 years, and is eligible for re-election.

A . 149 The chairman shall exercise the following functions and powers:

(I) to preside over the general meetings and to convene and preside over the Board meetings;

(II) to supervise and examine the implementation of the resolutions of the Board of Directors;

(III) other powers and duties authorized by the Board of Directors.

A . 150 The Board of Directors may authorize the chairman to exercise part of the powers of the Board of Directors when it is in recess. The authorization shall be agreed by over half of all directors and made in the form of a Board resolution. The content of the authorization by the Board of Directors to the chairman should be clear and specific.

The authorization shall be automatically terminated when the office term of the Board of Directors expires or the chairman cannot perform his/her duties unless the authorization by the Board of Directors to the chairman has a clear term or the Board of Directors authorizes again. The chairman shall make a timely report to the Board of Directors in terms of the execution of authorization.

A . 151 Where the chairman is unable or fails to perform his or her duties, more than half of the directors shall elect a director to discharge the duties of the chairman.

A . 152 Regular meetings of the Board of Directors shall be held at least 4 times a year. Meetings shall be convened by the chairman. Notice of the regular meeting shall be given to all directors and supervisors in written form 14 days before convening the meeting.

A . 153 Any shareholder(s) holding more than one-tenth voting rights, more than one third of the directors or Audit Committee may propose the holding of an extraordinary meeting of the Board of Directors. The chairman shall convene and preside over a Board meeting within 10 days after receipt of such proposal.

A . 154 A notice of extraordinary Board meetings shall be served to all directors and supervisors three days prior to the date of the meeting by personal delivery, post, facsimile, emails or other means provided by these Articles of Association.

If it is a must to convene an extraordinary meeting as soon as possible due to emergencies, a meeting notice may be given by phone or other oral means at any time, but the convener shall make an explanation at the meeting.

A . 155 The notice of the Board meeting shall include the following:

(I) the time and venue of the meeting;

(II) the duration of the meeting;

(III) the reasons and subject matters; and

(IV) the date of issuing the notice.

A . 156 A Board meeting shall be attended by more than one half of the directors. Resolutions made by the Board of Directors shall be passed by more than half of all directors.

Voting on the resolutions of the board of directors shall be conducted on a one-person-one-vote basis.

A . 157 When the Board of Directors considers the guarantee matters, such matters shall be passed by approval of more than two thirds of the directors present at the meeting. When it considers the external guarantee matters, such matters shall also be passed by approval of more than two thirds of all independent directors.

A . 158 If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a Board meeting, the said director shall promptly report the situation in writing to the Board. A director with a connected relationship shall not vote on the said resolution for himself/herself or on behalf of another director. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present,hall groe directors without
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A . 160 Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he may authorize in writing another director to act on his behalf. An independent director shall authorize another independent director to act on his behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, and shall be signed or sealed by the appointing director. The appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. In relation to voting on resolutions, the appointer should specify his/her opinions on vote for, vote against or abstain from voting on each of the resolutions in the power of attorney. A director shall not make or accept the appointment or carte blanche without any voting intent on the resolutions, or any appointments that are not well defined. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he or she shall be deemed to have waived the voting rights at the meeting.

One director shall not accept appointment by more than two directors to attend one Board meeting on his/her behalf.

Where connected transactions are considered, a non-connected director shall not appoint a connected director to attend the meeting on his/her behalf.

A . 161 The Board of Directors shall file resolutions passed at the meeting as minutes and the directors attending the meeting shall sign the minutes.

The minutes of Board meetings shall be kept for the Company's record for a term of no less than 10 years.

A . 162 The minutes of Board meetings shall consist of the following:

(I) the date and venue of the meeting and the name of the convener;

(II) the names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);

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A 164 An independent director shall comply with laws, administrative

The independent directors shall conduct an annual self-examination of their independence and submit such examination results to the Board. The Board shall evaluate the independence of the existing independent directors annually and issue a special opinion, and disclose the same in the annual report.

A . 166 An independent director of the Company shall fulfill the following conditions:

(I) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(II) comply with the independence requirements stipulated in the Articles of Association;

(III) possess basic knowledge of the operation of a listed company and be familiar with relevant laws, regulations and rules;

(IV) have at least five years of working experience in law, accounting or economics necessary for the fulfillment of his/her duty as an independent director;

(V) possess good personal integrity and no major breach of trust or other adverse records;

(VI) other conditions as stipulated by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and the Articles of Association.

A . 167 The independent directors, as members of the Board, shall owe a duty of loyalty and diligence to the Company and all Shareholders, and shall prudently fulfill the following duties:

(I) participating in the decision-making of the Board and express their definite opinions on the matters discussed;

(II) supervising matters relating to potential material conflicts of interest between the Company and its controlling shareholders, actual controller, directors and senior management and protecting the legitimate rights and interests of minority shareholders;

(III) providing professional and objective advice on the Company's operation and development, and promoting the improvement of the decision-making level of the Board;

(IV) other duties as stipulated by laws, administrative regulations, provisions of the CSRC and the Articles of Association.

A . 170 The Company shall establish a specialized meeting mechanism attended by all independent directors. Where the Board deliberates related party transactions and other matters, they shall be approved in advance by a special meeting of independent directors.

The Company shall convene specialized meetings of independent directors on a regular or irregular basis. Matters listed in items (I) to (III) in the first paragraph in Article 168 and Article 169 of the Articles of Association shall be considered by the specialized meeting of independent directors.

The specialized meeting of independent directors may study and discuss other matters of the Company as necessary.

The specialized meeting of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the specialized meeting on their own and elect a representative to preside over the meeting.

Minutes of specialized meetings of independent directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be set out in the minutes. The independent directors shall sign to confirm the minutes.

The Company facilitates and supports the convening of specialized meetings of independent directors.

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A . 171 The Board of the Company has established an Audit Committee to exercise the powers and functions of the supervisory committee as stipulated in the Company Law.

A . 172 The Audit Committee shall be appointed by the Board from among its members and shall consist of three or more non-executive directors, and accounting professionals among the independent directors shall act as conveners.

A . 175 The Board of Directors of the Company establishes the Strategic Development Committee, the Nomination Committee and the Remuneration and Evaluation Committee and other special committees to perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for deliberation and decision. The Board shall be responsible for formulating the terms of reference of the special committees.

More than half of the members of the Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee shall be independent directors with an independent director as the convener.

A . 176 The Strategic Development Committee of the Company's Board of Directors consists of 4 directors, among whom at least 1 is an independent director. The primary duties of the Strategic Development Committee are to study and advise on the long-term strategy and major investment decisions of the Company.

A . 177 The Nomination Committee of the Company's Board of Directors consists of 3 directors, including 2 independent directors. The Nomination Committee shall be responsible for formulating the selection standards and procedures for Directors and senior management personnel, conducting selection and examination of the candidates and their qualifications, and making recommendations to the Board of Directors on the following matters:

(1) nomination or appointment or dismissal of Directors;

(2) appointment or dismissal of senior management personnel;

(3) any other matters stipulated by the laws, administrative regulations, the CSRC, and the Articles of Association.

In considering the composition of the Board, a balanced composition of executive and non-executive directors (including independent directors) should be ensured on the Board, and board diversity should be considered from various aspects, including but not limited to gender, age, cultural and educational background and professional experience of the directors; to develop and review the policy for board diversity.

If the Board of Directors does not adopt, or does not fully adopt, the recommendations of the Nomination Committee, the opinion of the Nomination Committee and the specific reasons for not adopting the recommendations shall be recorded in the Board resolutions and disclosed.

A . 178 The Remuneration and Evaluation Committee of the Company's Board of Directors consists of 3 directors, including 2 independent directors. The Remuneration and Evaluation Committee shall be responsible for formulating the appraisal criteria and conduct appraisal on the Directors and senior management personnel, formulating and reviewing the remuneration decision mechanism, decision-making process, payment and stop payment of recourse arrangements for Directors and senior management and other remuneration policies and plans and make recommendations to the Board of Directors in respect of the following matters:

(1) remuneration of the Directors and senior management personnel;

(2) establishment or change of equity incentive scheme or employee stock ownership plan, deciding the conditions for the granting of and the exercise of the awards by the eligible participants;

(3) arrangement of the shareholding plans for Directors and senior management personnel in the subsidiary to be spun off;

(4) review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules, including any share options or awards granted to directors or senior management or other participants, and ensure appropriate disclosure and explanation in the corporate governance report regarding the appropriateness of approving such material matters (if any);

(5) any other matters stipulated by the laws, administrative regulations, the CSRC, and the Articles of Association.

If the Board of Directors does not adopt, or does not fully adopt, the recommendations of the Remuneration and Evaluation Committee, the opinion of the Remuneration and Evaluation Committee and the specific reasons for not adopting the recommendations shall be recorded in the Board resolutions and disclosed.

A . 179 Each special committee may engage intermediaries or relevant experts to provide professional advice at the expense of the Company.

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A . 180 The Company shall have one general manager, several vice general managers, one person-in-charge of finance and one secretary of the Board of Directors and they shall be appointed or dismissed by the Board of Directors.

A . 181 The circumstances under these Articles of Association where a person may not serve as a director, and the provisions of the system for managing the termination of employment, shall also be applicable to the senior management.

The provisions under these Articles of Association regarding the fiduciary obligations of the directors and regarding due diligence obligations shall be applicable to the senior management.

A . 182 Any person who holds executive positions other than directors and supervisors in controlling shareholder of the Company shall not serve as the senior management of the Company.

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

A . 183 The terms of office of the senior management of the Company shall be three years and they shall be eligible to offer themselves for re-appointment.

A . 184 The general manager is accountable to the Board of Directors and exercises the following powers:

(I) be in charge of the production and operation management of the Company;

(II) organize the enforcement of resolutions of the Board of Directors and report to the Board of Directors on work;

(III) organize the implementation of the annual operation plans and investment schemes of the Company;

(IV) formulate the scheme on the setup of the internal management organization of the Company;

(V) formulate the fundamental management systems of the Company;

(VI) formulate the specific management rules of the Company;

(VII) propose the appointment or dismissal of the Company's vice general manager and the person-in-charge of finance to the Board of Directors;

(VIII) determine to appoint or dismiss other management personnel except those who shall be appointed or dismissed by the Board of Directors; and

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A . 185 The general manager can attend meetings of the Board of Directors.

A . 186 The general manager shall formulate the working rules of the general manager. Such working rules shall be implemented upon approval by the Board of Directors.

A . 187 The working rules of the general manager shall include the following:

(I) conditions for the convening of and the procedure for the general manager's meeting, and the persons to attend the meeting;

(II) specific duties and allocation of work of the general manager and other senior management;

The Company shall prepare its financial statements in accordance with the PRC accounting standards and regulations, as well as in accordance with international accounting standards or the accounting standards of the overseas locality where the shares of the Company are listed. If there are any material differences between the financial statements prepared in accordance with the two accounting standards, such differences shall be stated in the notes to the financial statements. When distributing the after-tax profits of the relevant financial year, the Company shall take as final the smaller amount of after-tax profits out of the aforesaid two kinds of financial statements.

The interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations, as well as the international accounting standards or the accounting standards of the overseas locality where the shares of the Company are listed.

A . 195 The Company shall send the aforesaid report or directors' report along with the balance sheet (including all documents attached to the balance sheet required by laws and regulations) and profit or loss statement or income and expenditure statement or summary financial report to each holder of H Shares through electronic means, by hand or by pre-paid post, email or other means approved by the Hong Kong Stock Exchange at least 21 days prior to the convening of the shareholders' general meeting. The address of the recipients shall be the address or email address or accounts registered in the register of shareholders.

A . 196 The Company shall have no accounting books other than the statutory books. The Company's assets shall not be deposited in any account opened under the name of an individual.

A . 197 When distributing each year's after-tax profits, the Company shall withdraw 10% of the profits as the statutory reserve fund of the Company. Such withdrawal is no longer required when the statutory reserve fund of the Company has accumulated to at least 50% of the registered capital of the Company.

When the Company's statutory reserve fund is insufficient to make up for the losses of the preceding year, the profits of the current year shall first be used to make up for the said losses before any statutory reserve fund is withdrawn as per the preceding paragraph.

After the statutory reserve fund is withdrawn from the after-tax profits by the Company, the discretionary reserve fund may also be withdrawn from the same as per a resolution made at a shareholders' general meeting.

The after-tax profits remaining after makeup of losses and withdrawal of reserves funds shall be distributed by the Company to the shareholders in proportion to their shareholding, except for those not distributed in proportion to their shareholding as required by the Articles of Association.

In cases where the shareholders' general meeting distributes profits to any shareholder in violation of the Company Law, the shareholder shall return the distributed profits involved in the violation to the Company; if losses are caused thereby to the Company, the shareholders, as well as any directors and senior management responsible for the violation, shall be liable for compensation.

The Company shall not be entitled to any distribution of profits in respect of shares of the Company held by it.

A . 198 The reserve funds of the Company shall be used to make up for the losses, enhance the operating scale or increase the capital of the Company.

Where the reserve fund of the Company is used for making up losses, the discretionary reserve fund and statutory reserve fund shall be firstly used. If losses still cannot be made up, the capital reserve fund can be used according to the relevant provisions.

When the statutory reserve fund is converted into an increase in the registered capital, the amount of the said fund left shall not be less than 25% of the registered capital of the Company before such conversion.

A . 199 Within two months after the shareholders' general meeting of the Company adopts a profit distribution plan by way of resolution, or after the Board of Directors has formulated the detailed plan based on the conditions and caps for the distribution of interim dividends in the following year as considered and approved by the annual general meeting, the Board of Directors shall promptly complete the distribution of dividends (or shares) within two months of the convening of shareholders' general meeting. The dividends and other payments the Company pays to holders of domestic shares are denominated and declared in RMB and payable in RMB within two months after the date of the announcement of the dividends. The dividends and other payments the Company pays to holders of foreign shares are denominated and declared in RMB and payable in foreign currency within two months after the date of the announcement of the dividends. The foreign currency required for the Company to pay cash dividends and other payments to shareholders of foreign shares shall be handled in accordance with the relevant foreign exchange administration regulations of the State. Unless otherwise stipulated by relevant laws and regulations, the exchange rate for payments of cash dividends and other payments in foreign currency should adopt the average of the middle exchange rates of relevant foreign currency published on the website of the People's Bank of China for seven working days prior to the date of the announcement of dividends and other payments.

A . 200 The Company's profit distribution policy:

(I) Principle of profit distribution: The Company shall adopt consistent and stable profit distribution policy, which should emphasize on investors' reasonable investment return while maintaining the long-term interests and sustainable development of the Company, but the profit distribution shall not exceed the range of the accumulated distributable profits or damage the Company's ability to continue operations.

(II) Form of the profit distribution: The Company shall distribute dividends in form of cash, shares, or by the combination of cash and shares, and shall adopt cash distribution as the prioritised mean to distribute dividends. The Company may also distribute dividends in form of shares, or by the combination of cash and shares taking into account genuine and reasonable factors such as the cash flow position, business growth and net asset value per share of the Company.

(III) Interval of profit distribution: The Company shall make distribution at least once a year if profit is recorded for the year. The Board could propose to declare an interim cash dividend with reference to the Company's liquidity position.

(IV) Specific conditions and proportions of cash and share dividends:

If there is no material investment plans or major cash expenditures (except for investment projects with proceeds), the Company shall first choose to distribute dividends in cash. The profit distributed by the Company in cash every year shall be not less than 15% of the distributable profit realized in current year. The Company may distribute share dividends while distributing the aforesaid cash dividends. Material investment plans or major cash expenditures shall refer to one of the following circumstances:

(1) the Company's accumulated expenditure for intended external investment, asset acquisition or equipment procurement in the following 12 months reaches or exceeds 10% of the latest audited net assets of the Company;

(2) the Company's accumulated expenditure for intended external investment, asset acquisition or equipment procurement in the following 12 months reaches or exceeds 5% of the latest audited net assets of the Company.

The implementation of the abovementioned material investment plans or major cash expenditures shall be subject to approval by the Board or the shareholders' general meeting of the Company in accordance with the procedures as stipulated in the Articles of Associations.

The Company shall determine the specific proportion of the profit distributed in cash in the current year to the distributable profit realized in the current year and whether the Company shall distribute dividend in the form of shares according to the specific operating conditions of the current year and the needs of normal business development in the future. Relevant proposals shall be submitted to the Company's shareholders' general meeting for approval after being reviewed by the Board of the Company.

The Company shall consider distributing share dividends under the following two circumstances:

(1) The Company may consider adopting the profit distribution method of distributing share dividends in facing insufficient cash flow;

(2) The Company may consider distributing share dividends in light of actual operating conditions when it meets the conditions for cash dividend.

(V) Differentiated cash dividend policies:

The Board of the Company shall comprehensively take into account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement in distinguishing the following situations and form differentiated cash dividend policies in accordance with the procedures as stipulated in the Articles of Association:

1. If the Company is in a mature development stage without significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 80%;

2. If the Company is in a mature development stage with significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 40%;

3. If the Company is in a growing development stage with significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 20%.

If the development stage of the Company with significant capital expenditure arrangement cannot be easily distinguished, cash dividends shall be distributed according to the requirement mentioned above.

(VI) Decision-making mechanism and procedures for profit distribution policy:

The specific plan for dividend distribution submitted to the shareholders' general meeting by the Board shall be approved by vote of more than one half of all the directors under the Board and more than two thirds of all independent directors, shall be considered by the shareholders' general meeting and approved by more than two thirds of the voting rights held by the shareholders attending the shareholder's general meeting.

The Board, board of supervisors and shareholders' general meeting of the Company shall take full account of the opinions of independent directors, external supervisors (if any) and public investors when making decisions and reviewing the profit distribution policy. The Company shall listen and welcome any suggestion from the public investors in respect of the profit distribution matters and their supervision thereof through a variety of channels (including telephone, fax, e-mail and interaction platform of investor relations).

(VII) Decision-making procedures for cash dividend distribution:

When formulating specific plan for cash dividends, the Board shall study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the cash dividends. The specific plan for cash dividends submitted to the shareholders' general meeting by the Board shall be approved by vote of more than one half of all the directors under the Board and more than two thirds of all independent directors, shall be considered by the shareholders' general meeting and approved by more than two thirds of the voting rights held by the shareholders attending the shareholder's general meeting. Independent Directors shall have the right to express independent opinions if they deem that the detailed cash dividend distribution plan may harm the interests of the Company or minority shareholders. Where the opinions of the independent Directors are not adopted or not fully adopted by the Board of Directors, the opinions of the independent Directors and the specific reason for not adopting the opinions shall be recorded in the Board resolutions and disclosed.

The independent directors may collect opinions from minority shareholders for putting forward a dividend distribution proposal to the Board for consideration.

In considering the specific plan for cash dividends at the shareholders' general meeting, a number of channels shall be adopted to actively communicate and exchange information with the shareholders, especially minority shareholders, by various means (including but not limited to communication by telephone, fax, e-mail and inviting minority shareholders to attend the meeting), take into full account the opinions and requests of minority shareholders and address their concerns in a timely manner.

(VIII) Adjustment in the profit distribution policy:

The Company shall maintain the continuity and stability of its dividend distribution policy. Where the company needs to adjust its profit distribution policy based on its own business situation, investment plan and long-term development needs or due to significant changes in the external business environment, the adjusted profit distribution policy shall not violate relevant provisions of the China Securities Regulatory Commission and the stock exchange. The proposal on adjustment in the profit distribution policy shall be formulated by the Board based on the Company's operation condition and relevant provisions of the China Securities Regulatory Commission and submitted to the shareholders' general meeting for consideration, and shall be approved by more than two thirds of the voting rights held by the shareholders attending the shareholders' general meeting. Detailed reviewing and explanation shall be carried out in submitting the proposal at the shareholders' general meeting.

In formulating the proposal on adjustment in the profit distribution policy, the Board of Directors shall fully listen to the opinions of shareholders (in particular the public investors), independent Directors and external supervisors (if any). When the Board of Directors approves the proposal on adjustment in the profit distribution policy, the proposal shall be approved by vote of more than one half of all the Directors under the Board of Directors and more than two thirds of all independent Directors.

When the shareholders' general meeting considers the proposal on adjustment in the profit distribution policy, it shall fully listen to the opinions of the public shareholders. In addition to voting at the on-site meeting, an online voting system shall be provided to support shareholders.

(IX) Disclosure of the profit distribution policy:

Where the Company does not make profit distribution or makes the profit distribution in a proportion lower than the cash dividend proportion as stipulated in the Articles of Association in a year, the Board of the Company shall disclose the reason, and independent directors shall express their independent opinions on the reasons for non-distribution and the use of the undistributed profits set aside by the Company. The relevant profit distribution proposal shall be submitted to the shareholders' general meeting for approval after having considered by the Board of the Company, and the reasons for and the specific use of the retained funds shall be detailed in the resolution proposed at the shareholders' general meeting.

(X) If there is misappropriation of funds of the Company by a shareholder in violation of regulations, the Company has the right to deduct that shareholder's cash dividend during profit distribution to reimburse the misappropriated funds.

A . 201 The Company's power to cease sending dividend slips to holders of H Shares by post shall not be exercised until such dividend slips had been left uncashed on two consecutive occasions. Such power may also be exercised after the first occasion on which such dividend slips are returned undelivered.

The Company has the right to issue warrants to unregistered holders. Unless it is reasonably believed that the original warrants have been lost, no new warrants may be issued to replace the lost warrants.

Subject to the relevant laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange, the Company is entitled to sell the shares of holders of H Shares who are unreachable in a manner the Board deems fit, subject to the following conditions:

(I) dividends have been distributed by the Company for the said shares for at least three times in 12 years, but are not claimed in the said period;

(II) upon expiration of the 12-year period, the Company publishes an announcement on one or more newspapers in the place where the shares of the Company are listed, stating its intention to dispose of the shares, and notifies the securities regulatory authority in the place where the shares of the Company are listed of such intention.

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A . 209 The Company shall engage accounting firms which is qualified under the provisions of the Securities Law to audit its accounting statements, verify its net assets, and provide other relevant consulting services. The term of appointment shall be one year which commences on the date of conclusion of the current shareholders' general meeting and ends on the date of conclusion of the subsequent shareholders' general meeting. The term of office may be renewed.

A . 210 The Company's appointment and dismissal of an accounting firm shall be decided by the shareholders' general meeting. The Board shall not appoint any accounting firm prior to a decision made by the shareholders' general meeting.

A . 211 The Company shall undertake to provide the accounting firm with true and complete accounting documents, accounting books, financial accounting reports and other accounting information, and shall not reject, conceal or misstate any information.

A . 212 Regardless of the terms in the contract concluded between the accounting firm and the Company, the shareholders' general meeting may, through an ordinary resolution, dismiss the said accounting firm before expiration of the term thereof. In relation to any rights claimed by the accounting firm against the Company, the said rights shall not be affected.

A . 213 The auditing fees of the accounting firm shall be determined by the shareholders' general meeting.

A . 214 Where the Company dismisses or does not continue engaging the accounting firm, 15 days of prior notice shall be issued to the accounting firm, and the accounting firm has the right to state its opinions when the shareholders' general meeting is voting on the dismissal of the accounting firm.

If the accounting firm resigns from its position, it shall make representations to the shareholders' general meeting whether there has been any impropriety on the part of the Company.

The accounting firm may resign by placing a written notice of resignation at the legal address of the Company. The notice shall take effect on the date of delivery to the legal address of the Company or on a later date specified in the notice. Such notice shall contain the following statements:

(I) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or

(II) a statement of any other circumstances requiring an explanation.

The Company shall send a copy of the written notice as mentioned in the preceding paragraph to the relevant competent authority within 14 days after its receipt. If the notice contains a statement as mentioned in the preceding sub-paragraph (II), a copy of such statement shall be placed at the Company for the shareholders to inspect. Except as otherwise provided in the Articles of Association, the Company shall also send a copy of the foregoing statement by prepaid mail, or by such other means as may be permitted by the stock exchanges where the shares of the Company are listed, to each shareholder entitled to receive a report of the Company's financial position, to the address registered in the register of shareholders.

If the notice of resignation of the accounting firm contains a statement that any information is to be disclosed, the accounting firm may require the Board to convene an extraordinary general meeting to listen to its explanation concerning the resignation.

A . 215 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by a resolution of the shareholders' general meeting. Such a resolution shall be filed with the securities regulatory authority of the State Council.

The shareholders' general meeting shall comply with the following provisions in passing a resolution to appoint a non-incumbent accounting firm to fill any vacancy, or to continue to appoint an accounting firm appointed by the Board to fill the vacancy, or to dismiss an incumbent accounting firm:

(I) The proposal for appointment or dismissal shall, before the notice of shareholders' general meeting is sent, be served to the accounting firm to be appointed, or will terminate or has terminated its service in the relevant financial year. The termination of service of an accounting firm may refer to the removal, resignation or retirement of such firm.

(II) If the accounting firm about to terminate service makes a written statement and requests the Company to notify its shareholders of the said statement, the Company shall take the following actions unless the written statement is received too late:

1. describe in the notice issued for the resolution that the accounting firm about to terminate service has made a statement; and

2. send to the shareholders a copy of the statement as an attachment to the notice in the form specified in the Articles of Association.

(III) If the Company fails to send out the statement of the accounting firm as per item (II) herein, the relevant accounting firm may require that the said statement be read at the shareholders' general meeting and may lodge a complaint.

(IV) The resigning accounting firm shall be entitled to attend the following meetings:

1. the shareholders' general meeting at which its term of office would expire;

2. the shareholders' general meeting at which a proposal is made to fill the vacancy caused by its removal;

3. the shareholders' general meeting convened as a result of its resignation.

The resigning accounting firm shall be entitled to receive all notices of, and other information relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.

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A . 216 Notices of the Company may be served as follows:

(I) by personal delivery;

(II) by post, fax or email;

(III) by announcement;

(IV) by other means specified in the Articles of Association.

In respect of the way in which the Company provides or sends corporate communications to holders of H Shares in accordance with the Hong Kong Listing Rules, on the basis of complying with the laws and regulations of the listing place, listing rules and the Articles of Association, the Company may provide or send corporate communications to holders of H Shares through the website designated by the Company and/or the website of Hong Kong Stock Exchange or by electronic means.

The corporate communications referred to in the preceding paragraph refer to any document issued or to be issued by the Company for reference or action by any holders of H Shares or other persons required by the Hong Kong Listing Rules, including but not limited to:

1. annual reports of the Company (including directors' report, annual accounts of the Company, audit reports and summary financial reports, if applicable);

2. interim reports and interim summary reports of the Company (if applicable);

3. meeting notices;

4. listing documents;

5. circulars;

6. proxy forms (as specified in the listing rules of stock exchange where the shares of the Company are listed).

Where a notice is served by announcement in the exercise of the powers prescribed in the Articles of Association, such an announcement shall be published in accordance with the methods prescribed in the Hong Kong Listing Rules.

A . 217 Subject to the laws, administrative regulations, departmental rules, regulatory documents, listing rules of stock exchange where the shares of the Company are listed and the Articles of Association, where a notice of the Company is served by announcement, the notice shall be deemed as received by the relevant persons once the notice is announced.

A . 218 Notice of a shareholders' general meeting of the Company shall be served by announcement.

A . 219 Notice of a Board meeting of the Company shall be served by personal delivery, post, fax, email or other means specified in the Articles of Association.

A . 220 If the notice of the Company is served by personal delivery, the recipient shall affix their signature (or seal) to the Return on Service and the signing date shall be the date of service; if the notice of the Company is served by post, the third working day after handover to the post office shall be the date of service; if the notice of the Company is sent by fax and email, the day after the date of sending shall be the date of service; if the notice of the Company is served by announcement, the date of first announcement shall be the date of service.

A . 221 The accidental failure to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted at the meeting.

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A . 222 The Company shall designate the website of the Shanghai Stock Exchange (http://www.sse.com.cn) and other media that meet the conditions stipulated by the China Securities Regulatory Commission as the media for Company to publish announcements and other to-be-disclosed information to shareholders of domestic shares. If the announcement shall be made to holders of H Shares in accordance with the Articles of Association, the relevant announcement shall also be published in accordance with the methods prescribed in the Hong Kong Listing Rules. The information disclosed by the Company in other public media shall not precede the disclosure in the designated newspapers and websites, and the announcement of the Company shall not be replaced by press release or press conference, or other forms.

The Board shall have the right to decide to adjust the media for information disclosure of the Company, but should ensure that the designated media for information disclosure meets the qualifications and conditions stipulated by the relevant laws and regulations in the PRC and in Hong Kong, as well as the securities regulatory authority of the State Council, the overseas regulatory authority and the stock exchange where the shares of the Company are listed.

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A 223 Merger of the Company may take the form of absorption or establishment of a new company.

One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is a consolidation, and the companies being consolidated shall be dissolved.

A 224 Where the price paid for a merger does not exceed 10% of the Company's net assets, the merger may be resolved without a shareholders' general meeting, unless otherwise provided for in the Articles of Association.

Where a merger of companies is not resolved by the shareholders' general meeting in accordance with the preceding paragraph, it shall be resolved by the Board.

A 225 In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of property. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements on the media for information disclosure within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.

A 226 The credits and debts of the Company during merger shall be inherited by the company subsisting after the merger or by the newly established company.

A 227 Where the Company is divided, its properties shall be divided accordingly.

Where the Company is divided, a balance sheet and an inventory of property shall be prepared. The Company shall notify all creditors within 10 days after adoption of the division

A . 229 The Company will prepare a balance sheet and an inventory of property when it reduces its registered capital.

The Company shall notify the creditors within 10 days from the date of making the resolution at a shareholders' general meeting to reduce the registered capital, and make an announcement on the media for information disclosure within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.

Where the Company reduces its registered capital, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise provided by laws or the Articles of Association.

A . 230 Changes in registered particulars arising from a merger or division of the Company shall be registered with the companies registration authority according to the law. If the Company is dissolved, it shall be deregistered according to the law. If a new company is established, such establishment shall be registered according to the law.

Increase or decrease of the registered capital of the Company shall be registered with the companies registration authority according to the law.

A . 231 If the Company still incurs losses after making up for the losses in accordance with the provisions of paragraph II of Article 198 of the Articles of Associations, it may reduce its registered capital to make up for the losses. When reducing registered capital to make up for losses, the Company shall not distribute to shareholders, nor shall it exempt shareholders from their obligations to contribute capital or pay for shares.

The provisions of paragraph II of Article 229 of the Articles of Associations shall not apply to the reduction of registered capital in accordance with the preceding paragraph. However, the Company shall, within 30 days from the date of the resolution of the shareholders' general meeting to reduce the registered capital, announce the reduction on the media for information disclosure or on the National Enterprise Credit Information Publicity System.

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

A . 232 If the reduction of the registered capital is in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors and senior management shall be liable for compensation.

A . 233 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless otherwise provided in the Articles of Association or the shareholders' general meeting resolves that the shareholders shall have pre-emptive right.

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A . 234 The Company may be dissolved for the following reasons:

(I) the term of operation stipulated in the Articles of Association has expired or circumstances for dissolution specified in the Articles of Association arises;

(II) a resolution for dissolution is passed at a shareholders' general meeting;

(III) merger or division of the Company entails dissolution;

(IV) the business license is revoked or the Company is ordered to close down or be deregistered in violation of laws and administrative regulations according to the law;

(V) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the people's court to dissolve the Company.

The Company shall, within ten days of the occurrence of the reason(s) for dissolution stipulated in the preceding paragraph, publicize the reason(s) for dissolution through the National Enterprise Credit Information Publicity System.

A . 235 In the circumstances set out in item (I), (II) of Article 234, and no property has been distributed to shareholders, the Company may continue to subsist by amending the Articles of Association or by resolution of the general meeting.

Amendments to the Articles of Association or any resolution of the general meeting pursuant to the preceding paragraph shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders attending the shareholders' general meeting.

A . 236 If the Company is dissolved pursuant to items (I), (II), (IV) and (V) of Article 234 of the Articles of Association, it shall be liquidated. The directors shall be the obligors of liquidation of the Company and shall form a liquidation committee to carry out liquidation within 15 days from the date on which the cause of dissolution arises.

The liquidation committee shall consist of the directors, unless otherwise provided in the Articles of Association or the shareholders' general meeting resolves to elect another person.

A liquidation obligor who fails to fulfill its liquidation obligations in a timely manner and causes losses to the Company or creditors shall be liable for compensation.

A . 240 If, after examining and taking possession of the assets of the Company and preparing a balance sheet and an inventory of property, the liquidation committee discovers that the properties of the Company are insufficient to repay the debts of the Company in full, it shall apply to the people's court for a declaration of insolvency according to the law.

Following the Company's bankruptcy application is accepted by the people's court, the liquidation committee shall transfer to the people's court all matters relating to the bankruptcy administrator designated by the people's court.

A . 241 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report. The liquidation committee shall submit the same to the shareholders' general meeting or the people's court for confirmation and submit it to the companies registration authority, and apply to cancel the registration of the Company.

A . 242 Members of the liquidation committee shall perform their liquidating functions with duties of loyalty and care.

Where the member of the liquidation committee neglects to perform the liquidation duties and causes any loss to the Company, he/she shall be liable to make compensation; if any member of the liquidation committee causes any loss to the Company or the creditors at will or by serious negligence, the said member shall be liable for compensation.

A . 243 Where the Company is declared bankrupt according to the law, bankruptcy liquidation shall be implemented pursuant to laws on bankruptcy of enterprises.

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A . 244 The Company may amend its Articles of Association in accordance with the laws, administrative regulations and the Articles of Association.

A . 245 The Company shall amend the Articles of Association in any of the following circumstances:

(I) after amendments are made to the Company Law or other relevant laws and administrative regulations, the Articles of Association are contrary to the said amendments;

(II) the conditions of the Company have changed and are not consistent with the matters recorded in the Articles of Association;

(III) the shareholders' general meeting has resolved to amend the Articles of Association.

A . 246 Where the amendments to the Articles of Association passed by the shareholders' general meeting require approval of competent authorities, the amendments shall be submitted to the relevant authorities for approval. If such amendments involve any registered particulars of the Company, application shall be made for change of registration in accordance with laws.

A . 247 The Board shall amend the Articles of Association as per the resolution passed at the shareholders' general meeting to amend the same and the opinions of the relevant competent authority.

A . 248 Where the amendments to the Articles of Association involve matters requiring disclosure by laws and regulations, the amendments shall be announced in accordance with regulations.

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A . 249 The Company shall settle disputes following the rules below:

(I) In the event of any dispute or claim, between a holder of H Shares and the Company, between a holder of H Shares and a director, supervisor, the general manager or other senior management, and between a holder of H Shares and a holder of domestic shares, arising from rights and obligations specified in the Articles of Association, Company Law and other relevant laws and administrative regulations and relating to the affairs of the Company, the parties concerned shall submit the dispute or claim for arbitration.

The aforesaid dispute or claim submitted for arbitration shall be the entire dispute or claim; all parties involved in the same dispute or claim shall abide by the arbitration if such parties are the Company or its shareholders, directors, supervisors, the general manager, or other senior management.

Disputes in relation to the definition of shareholders and register of shareholders need not be resolved by arbitration.

(II) A claimant may elect for arbitration to be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its Arbitration Rules or the Hong Kong International Arbitration Center in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.

If the claimant elects for arbitration to be carried out at the Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Center.

(III) Settlement of disputes or claims set out in (I) by way of arbitration shall be governed by PRC laws save as otherwise specified by laws and administrative regulations.

(IV) The award of an arbitration tribunal shall be final and conclusive and binding on all parties.

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A 250 Definitions

(I) Controlling shareholder: refers to a shareholder who, acting alone or in concert with others, has the right to elect more than half of the Board members; a shareholder who, acting alone or in concert with others, holds more than 30% of outstanding shares of the Company; a shareholder who, acting alone or in concert