HANGZHOU TIGERMED CONSULTING CO., LTD.

ARTICLES OF ASSOCIATION

September 2026

The English version is for reference only. Should there be any inconsistency between the English and Chinese versions, the latter shall prevail.

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CHAPTER I GENERAL

Article 1 The Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the "Administrative Measures of Overseas Listing"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the "Company"), the shareholders, employees and creditors and standardize the organization and activities of the Company.

Article 2 The Company was incorporated as a joint stock limited company according to the Company Law, other PRC laws and administrative regulations through the overall change of Hangzhou Tigermed Limited. The Company was approved by Hangzhou Foreign Trade and Economic Cooperation Bureau by the Administrative License Decision of Change of Hangzhou Tigermed Limited (Hang Wai Jing Mao Wai Fu Xu [2010] No. 276) and established with the way of sponsor, as well as registered with and has received the business license of the Company from the Administration for Market Regulation of Zhejiang Province. The Unified Social Credit Number is 9133000076823762XE.

Article 3 The Company was approved by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") with Zheng Jian Xu Ke [2012] No. 896 on July 3, 2012. After the initial public offering of its 13.40 million RMB ordinary shares, the Company's shares listed in the Shenzhen Stock Exchange on August 17, 2012. English abbreviation: "Tigermed". Stock code "300347".

After approval by the CSRC on June 22, 2020, the Company issued not more than 152,097,848 overseas listed foreign shares (hereinafter referred to as "H Shares"). H Shares listed on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") on August 7, 2020.

Article 4 Chinese registered name of the Company: 杭州泰格醫藥科技股份有限公司
English registered name of the Company: Hangzhou Tigermed Consulting Co., Ltd.

Article 5 Company address: Room 601–610, 6/F, No. 508 Lujiatan Street, Puyan SubDistrict, Binjiang District, Hangzhou, Zhejiang Province
Postal code: 310053
Telephone no.: +86-571-28887227
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Article 6 The registered capital of the Company is RMB855,142,270.

Article 7 The Company is a joint stock limited company with permanent existence.

Article 8 The Company's legal representative is the general manager of the Company. Where the general manager resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative. Before the change of the Company's legal representative is completed, the original legal representative shall continue to perform his or her duties.

Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. The restrictions on the functions and powers of the legal representative by the Articles of Association or the general meeting shall not be used against any bona fide counterparty. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault.

Article 10 A shareholder shall be liable for the debts of the Company to the extent of the shares it has subscribed to, whereas the Company shall be liable for its debts with all of its assets.

Article 11 The Articles of Association shall become effective from the date of consideration and approval by the general meeting of the Company. The original articles of association of the Company shall be invalidated automatically on the effective date of the Articles of Association.

From the date on which the Articles of Association come into effect, they shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.

The Articles of Association are legally binding on the shareholders, directors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the Articles of Association.

Pursuant to the Articles of Association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors and members of the senior management of the Company.

The term "sue" as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.

Article 12 The term "members of the senior management" as mentioned in the Articles of Associations refer to general manager, co-president, the vice general manager, the chief financial officer, the secretary to the board of directors of the Company and other persons specified in the Articles of Associations and determined by the board of directors.

Article 13 The Company may invest in other limited liability companies and joint stock limited companies and undertake liabilities for the invested company as limited to the capital contribution made by it. Unless otherwise provided by laws, the Company shall not become an investor that is jointly and severally liable for the liabilities owed by the invested company.

CHAPTER II OBJECTIVES AND SCOPE OF BUSINESS

Article 14 The operation objectives of the Company are: to combine all parties' advantages in technical management, operations and marketing and conduct business in the approved business scope of the Company, in order to obtain better economic effectiveness and investment return satisfactory to every party.

As registered according to laws, the Company's scope of business: General items: technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion; medical research and experimental development (except for human stem cells, development and application of gene diagnosis and treatment technology); data processing and storage support services; data processing services; translation services; business training (excluding educational training, vocational training and other training that requires permission); human resources services (excluding employment intermediary activities and labor dispatching services); software development; software sales; computer system services; conference and exhibition services; non-residential real estate leasing; rental services (excluding licensed rental services); entrepreneurial space services; park management services; property management; marketing planning; enterprise management

consulting. (Except for projects subject to approval by laws, with a business license to conduct business activities independently in accordance with the laws). Permitted items: employment intermediary activities. (Businesses subject to approvals under laws shall be carried out upon approval by relevant authorities. The specific business items shall be subject to the approval documents or licenses of relevant authorities)

Article 15 The Company may adjust its scope of business according to the domestic and international market directions and the needs of operational development and its own capabilities, and such registration procedures shall be conducted accordingly.

CHAPTER III SHARES

Section 1 Issue of Shares

Article 16 The Company's shares shall be in the form of share certificates.

Article 17 The issue of shares by the Company shall adhere to the principle of openness, equality and fairness. Shares of the same class have the same rights. Shares issued at the same time in the same class are equal in price and shall be subject to the same conditions. The price paid by subscribers for each share shall be the same.

Article 18 All the par-value shares issued by the Company shall have a par value shall be stated in RMB and its par value shall be RMB1 for each share.

Article 19 Subject to the approval, registration or filing of the securities regulatory authorities of the State Council or departments authorized by the State Council, the Company may issue shares to domestic investors or foreign investors. Foreign Investors referred to in the preceding paragraph mean those investors who have subscribed for the Company's shares and are residents in Hong Kong, Macau, Taiwan or other foreign countries. Domestic Investors mean those investors who have subscribed for the Company's shares and are residents in the People's Republic of China excluding the above-mentioned regions.

Article 20 The shares issued by the Company to the PRC investors and other qualified investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as foreign shares. The foreign shares that are listed overseas shall be referred to as overseas-listed foreign shares.

Shares listed on oversea stock exchange with the approval, registration or filing of the relevant securities regulatory authority under the State Council and authorized by overseas securities regulatory authorities are collectively referred to as overseas listed shares. The overseas listed foreign shares issued by the Company listed on the Hong Kong Stock Exchange shall be known as H shares. H Shares was approved for listing by the Hong Kong Stock Exchange, with nominal values denominated in RMB, and subscribed and traded in Hong Kong dollars.

The term "foreign currencies" as mentioned in the preceding paragraph shall refer to the lawful currencies in other countries or regions (other than RMB), which are recognized by State's foreign exchange authority and acceptable to pay for the shares to the Company.

A holder of domestic shares and a holder of foreign shares are both holders of ordinary shares and shall have the same rights in the distribution of dividend or distribution in any other form, and assume the same obligations.

Article 21 Domestic listed domestic shares issued by the Company shall be held in central custody at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited; whereas H Shares issued by the Company shall be held in custody mainly at the authorized depository companies under the Hong Kong Securities Clearing Company Limited.

Article 22 Sponsors, numbers of subscribed shares, method of shareholding, way of contribution, and the time of contribution upon the establishment of the Company are as follows:

No.	Name of sponsor	Method of contribution	No. of subscribed share (ten thousand shares)	Percentage of shareholding (%)	Time of Contribution
A	Ye Xiaoping	Shares converted from net assets	1,488.8960	37.2224	2010.09.15
B	Cao Xiaochun	Shares converted from net assets	517.0080	12.9252	2010.09.15
C	Shi Xiaoli	Shares converted from net assets	206.6680	5.1667	2010.09.15
D	Xu Jialian	Shares converted from net assets	204.9800	5.1245	2010.09.15
E	Gong Yunjie	Shares converted from net assets	103.3360	2.5834	2010.09.15
F	QM8 Limited	Shares converted from net assets	695.6480	17.3912	2010.09.15
G	Shihezi Taimo Investment Management Limited (formerly known as Hangzhou Taimo Investment Management Limited)	Shares converted from net assets	192.4840	4.8121	2010.09.15
H	Shihezi Taidi Investment Management Limited (formerly known as Hangzhou Taidi Investment Management Limited)	Shares converted from net assets	94.5560	2.3639	2010.09.15

No.	Name of sponsor	Method of contribution	No. of subscribed share (ten thousand shares)	Percentage of shareholding (%)	Time of Contribution
I	Wen Chen	Shares converted from net assets	50.6560	1.2664	2010.09.15
J	Hongqiao Zhang	Shares converted from net assets	33.7680	0.8442	2010.09.15
K	Zhuan Yin	Shares converted from net assets	225.6000	5.6400	2010.09.15
L	Bing Zhang	Shares converted from net assets	106.8000	2.6700	2010.09.15
M	Minzhi Liu	Shares converted from net assets	27.6000	0.6900	2010.09.15
N	Ruiqin Investment Consulting Co., Limited	Shares converted from net assets	52.0000	1.3000	2010.09.15
Total			4,000.0000	100.0000	–

Article 23 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares").

The number of shares issued by the Company is 855.142270 million, all being ordinary shares, including 732,017,470 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.60% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.40% of the total share capital of the Company.

Article 24 The Company's board of directors may arrange for a separate issuance of the overseas listed foreign shares (H Shares) and domestic listed domestic shares (A Shares) under the authorization at the general meeting after the proposals for the same have been approved by, registered or filed with the securities regulatory authorities under the State Council or departments authorized by the State Council.

Article 25 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance by gifts, advances, guarantee, borrowings and other forms for any persons to obtain the shares of the Company or its parent company, except for the implementation of the employee stock ownership plan of the Company. Except as otherwise provided by the securities regulatory rules of the place where the Company's shares are listed, in the interests of the Company, by a resolution of the general meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the general meeting, the Company may provide financial assistance for other persons to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all the directors.

Section 2 Increase, Reduction and Repurchase of Shares

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

(I) offering of shares to unspecified targets;

(II) offering of shares to specified targets;

(III) placing shares to existing shareholders;

(IV) distributing bonus shares to existing shareholders;

(V) conversion of provident fund into share capital;

(VI) other methods approved by laws, administrative regulations and the relevant regulatory authorities of the CSRC. After the Company's capital increase to issue new shares is approved according to the provisions of the Articles of Association, it shall be handled according to the relevant laws, administrative regulations, departmental rules and normative documents of the place where the stocks of the Company are listed, and the procedures specified in the listing rules of the stock exchange.

Article 27 The Company may reduce the registered capital. The Company's reduction of registered capital shall be handled in accordance with the Company Law, other relevant regulations and the procedures stipulated in the Articles of Association.

Article 28 The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:

(I) to decrease the registered capital of the Company;

(II) to merge with another company holding shares of the Company;

(III) to issue shares under employee stock ownership plan or as share incentives;

(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting;

(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;

(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;

(VII) other circumstances permitted in laws or administrative regulations.

Except for the above, the Company does not carry out activities to buy or sell shares of the Company.

Article 29 When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, and the relevant regulations under the CSRC and the securities regulatory authorities where the Company's shares are listed.

Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the Article 28, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, and the relevant regulations under the CSRC and the securities regulatory authorities where the Company's shares are listed and fulfilled information disclosure obligations.

Article 30 Where the Company acquires its shares for purposes set out in items (I) and (II) of Article 28 of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of Article 28, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting, provided that complies with the securities regulatory rules of the stock exchange where the Company's shares are listed.

If the Company repurchases its own shares in accordance with the requirements under Article 29 under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.

Section 3 Transfer of Shares

Article 31 Unless otherwise specified in laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed, the shares of the Company are freely transferable and are not subject to any lien. The transfer of H Shares shall be registered in the local stock registration institution in Hong Kong authorized by the Company.

Article 32 The Company does not accept the shares of the Company as the subject of pledge rights.

Article 33 The shares of the Company held by the sponsors shall not be transferred within one year from the date of establishment of the Company. The directors and members of the senior management of the Company shall report to the Company the corporate shares they held and the changes thereof, and the shares transferred each year during the term of office as determined at the time of taking office shall not exceed 25% of the total number of shares of the same class they held in the Company; the shares they held shall not be transferred within one year from the date of the listing of the Company's shares.

The directors and members of the senior management shall not transfer the shares of the Company they held within half a year after leaving the Company.

Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise with respect to the restrictions on the transfer, those provisions shall prevail.

Article 34 If the directors, senior management of the Company and shareholders holding more than 5% of the Company's shares sell the shares of the Company or other securities of an equity nature they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the board of directors of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares due to underwriting, or other circumstances specified by the CSRC and the Hong Kong Listing Rules.

Shares or other securities of an equity nature held by directors, senior management and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares or other securities of an equity nature held through others' accounts.

If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the board of directors to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.

If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETING

Section 1 Shareholders

Article 35 The shareholders of the Company are the person who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries clearing. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. The original register of members of overseas listed foreign shares listed in Hong Kong is kept in Hong Kong for inspection by members. The Company may close its register of members, or that part of the register relating to members holding any class of shares, for a period or periods by giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance. The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations.

Article 36 When the Company convenes a general meeting, distributes dividends, undergoes liquidation and engages in other activities requiring the identification of shareholders, the board of directors or the convener of the general meeting shall decide the record date. The interval between the record date and the date of the general meeting shall not be more than seven working days. Shareholders whose names appear on the register at the close of trading on the record date shall be the shareholders enjoying relevant rights and interests.

Article 37 The shareholders of the Company shall have the following rights:

(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;

(II) to lawfully request to held, convene, preside over or attend general meetings either in person or by proxy, express his/her opinion at general meeting and exercise the corresponding voting right;

(III) to supervise on the operations of the Company and make recommendations or inquiries about this regard;

(IV) to transfer, give or pledge shares held in accordance with the laws, administrative regulations and provisions of the Articles of Association;

(V) to inspect and duplicate the Articles of Association, the register of members, minutes of general meetings, resolutions of the board meetings, the financial and accounting reports, and (a shareholder who meets the relevant requirements may) inspect the Company's accounting books and vouchers;

(VI) to participate in the distribution of the remaining property of the Company in proportion to the shares held by them in the event of the termination or liquidation of the Company;

(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;

(VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the shares of the Company are listed and the Articles of Association.

Article 38 The shareholders of the Company who request to inspect and copy relevant materials of the Company shall abide by the Company Law, the Securities Law and other laws and administrative regulations.

The shareholders who individually or collectively hold 3% or more of the Company's Shares for 180 consecutive days or more may inspect the accounting books and vouchers of the Company. A shareholder may request to inspect the Company's accounting books and vouchers by submitting a written request stating the purpose. If the Company has reasonable grounds to believe that the shareholder's request serves an improper purpose and may harm the legitimate interests of the Company, it may refuse the inspection. The Company must respond to the shareholder in writing within 15 days of receiving the written request, providing reasons for the refusal. If the inspection is denied, the shareholder may file a lawsuit with the people's court.

Shareholders may appoint an accounting firm, a law firm or other intermediaries to inspect the materials specified in the preceding paragraph.

The shareholders and the appointed accounting firms, law firms or other intermediaries shall comply with requirements of relevant laws and administrative regulations relating to the protection of state secrets, commercial secrets, personal privacy and personal information when they inspect the materials and make copy thereof.

When a shareholder requests to review and duplicate the relevant information mentioned in the paragraph (V) of Article 37 to the Articles of Association or requests for materials, he/she shall provide the Company with written documents evidencing the class and number of shares of the Company held by him/her, and the Company shall notify shareholders to inspect and duplicate at the designated location of the Company after verification of shareholder's identity. Shareholders should sign a confidentiality agreement as required by the Company.

If a shareholder requests to inspect and duplicate the relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding paragraphs shall apply.

Article 39 If any resolution of the general meeting 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 general meetings or board of directors meetings violates the laws, administrative regulations or the Articles of Association or the contents of a resolution run counter to the 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, unless the procedures or the voting form contains a minor defect without a substantial impact on the resolution.

Where the Board, shareholders or other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a litigation with the people's court. Prior to the issuance of a judgment or ruling by the people's court to annul such resolution or otherwise, the relevant parties shall comply with and implement the resolution of the 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 laws, administrative regulations, relevant regulations of the CSRC and the stock exchanges, 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. If the matter involves the correction of prior-period items, the Company shall handle such corrections in a timely manner and perform the corresponding disclosure obligations.

Article 40 A resolution of the general meeting, board meeting shall not be valid under the following circumstances:

(I) no general meeting, board meeting has been convened to pass the resolution;

(II) the resolution is not voted on at the general meeting or board meeting;

(III) the number of attendees or the voting rights held by the attendees did not meet the quorum requirements as stipulated in the Company Law or the Articles of Association;

(IV) the number of votes in favor of the resolution matter or the voting rights held by such votes did not meet the required majority as stipulated in the Company Law or the Articles of Association.

Article 41 Where the Company incurs losses as a result of violation by directors and members of the senior management other than members of the audit committee of laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, the shareholders individually or in the aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the audit committee to initiate proceedings to the people's court; where the Company incurs losses as a result of violation by members of the audit committee of any provisions of laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, such aforementioned shareholders may make a request in writing to the board of directors to initiate proceedings to the people's court.

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

Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in item 1 of this article may initiate proceedings to the people's court pursuant to the provisions of the first two paragraphs.

If the directors, supervisors and senior management of a wholly owned subsidiary of the Company perform their duties in violation of laws, administrative regulations or the provisions of the Articles of Association and cause losses to the Company, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholders who have held, individually or in the aggregate, more than 1% of the shares of the Company for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company law, request, in writing, that the audit committee or the board of directors of the wholly-owned subsidiary institute legal proceedings in the people's court, or directly institute legal proceedings in their own names in the people's court.

If a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisors, but has an audit committee, it shall be executed in accordance with the provisions of paragraphs 1 and 2 of this Article.

Article 42 Shareholders may initiate proceedings to the people's court in the event that a director or a senior management officer has violated laws, administrative regulations or the Articles of Association, damaging the interests of shareholders.

Article 43 The shareholders of the Company shall have the following obligations:

(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association;

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

(III) not to withdraw its share 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;

(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association.

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 and several liabilities for the Company's debts.

Section 2 Controlling Shareholder and Actual Controlling Party

Article 44 If any shareholder holding more than 5% voting shares of the Company pledges the said voting shares, the said shareholder shall submit a written report to the Company on the date on which the said pledge is executed.

Article 45 The controlling shareholders and actual controlling party of the Company shall exercise their rights and fulfill their obligations in accordance with the laws, administrative regulations, relevant regulations of the CSRC and the stock exchanges, and safeguard the interests of the listed company.

Article 46 The controlling shareholder and actual controlling party of the Company shall comply with the following provisions:

(I) exercise shareholders' rights in accordance with the law, and not to abuse the control right or use connected relationships to jeopardize the legitimate rights and interests of the Company or other shareholders;

(II) strictly perform the public statements and commitments made, and shall not arbitrarily change or exempt them;

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

(IV) not to occupy the Company's funds in any way;

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

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

(VII) not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset reorganization, external investment and any other means;

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

(IX) Laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange, and other provisions of the Articles of Association.

If the controlling shareholder or actual controlling party 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 relating to the obligations of loyalty and diligence of directors shall apply.

If the controlling shareholder or actual controlling party of the Company instructs a director or a senior manager to engage in an act that is detrimental to the interests of the Company or the shareholders, he or she shall be jointly and severally liable with such director or senior manager.

Article 47 If the controlling shareholder or actual controlling party of the Company pledge the Company's shares held by them or under their effective control, he/she shall maintain the Company's control right and production and operation stability.

Article 48 If the controlling shareholder or actual controlling party transfer the Company's shares held by him/her, he/she shall comply with the restrictive provisions on share transfer in laws, administrative regulations and relevant regulations of the CSRC and stock exchanges, and the commitments made on restricting share transfer.

Section 3 General Provisions of General Meeting

Article 49 The general meeting is composed of all shareholders. The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:

(I) to elect and replace directors who are not employee representatives, and determine the remunerations of directors;

(II) to consider and approve the reports of the board of directors;

(III) to consider and approve the Company's profit distribution plan and loss recovery plan;

(IV) to resolve on increase or decrease of the registered capital of the Company;

(V) to resolve on issuance of corporate bonds;

(VI) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;

(VII) to amend the Articles of Association;

(VIII) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm which undertakes the audit engagements of the Company;

(IX) to consider and approve guarantees stipulated in Article 50 of the Articles of Association;

(X) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;

(XI) to consider and approve matters relating to the changes in the use of proceeds from share offerings;

(XII) to consider equity incentive plans and employee stock ownership plan;

(XIII) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB30 million (including RMB30 million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company;

(XIV) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the Articles of Association, shall be approved by the general meeting.

The powers of the general meeting mentioned above can't be exercised by the board of directors or other organizations and individuals through authorization, except in the following cases:

(I) the general meeting may authorize the Board to make a resolution on the issuance of corporate bonds. The issuance of corporate bonds resolved by the general meeting or authorized by the general meeting to be resolved by the board of directors shall be carried out in compliance with the laws, administrative regulations, and the requirements of the CSRC and the SEHK;

(II) other circumstances specified by laws, administrative regulations, the CSRC, or stock exchange rules as allowing the board of directors or other institutions and individuals to exercise proxy voting rights.

In the event of any inconsistency between the matters to be resolved by the general meeting as provided in this Article and the provisions of the listing rules of the stock exchange on which the Company's shares are listed, the provisions of the listing rules of the stock exchange on which the Company's shares are listed shall prevail.

Article 50 The following external guarantees of the Company shall be considered and approved by the general meeting:

(I) a single guarantee with the amount exceeding 10% of the latest audited net assets;

(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has reached or exceeded 50% of the latest audited net assets;

(III) guarantee for guarantee objects whose gearing ratio exceeds 70%;

(IV) any guarantee provided after the amount of guarantees provided to others exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;

(V) the amount of guarantees provided to others exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;

(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;

(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.

In the event of any inconsistency between the acts of external guarantee resolved by the general meeting as provided in this Article and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.

Article 51 General meetings are classified into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six months from the end of the previous fiscal year.

Article 52 In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date of the occurrence of the circumstance:

(I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in the Articles of Association;

(II) when the unrecovered losses of the Company amount to one third of the total share capital;

(III) when shareholders severally or jointly holding more than 10% shares (including holder(s) of preference shares with voting rights restored) of the Company request to hold such meeting;

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

(V) when the audit committee proposes to hold such a meeting;

(VI) other circumstances as stipulated in laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange in the place where the stocks of the Company are listed or the Articles of Association.

Article 53 The venue of the general meeting of the Company shall be: the domicile of the Company or other place specified in the notice of general meeting. General meetings shall be held onsite at the venue prepared in advance. The vote shall be made at the meeting, the Company simultaneously through electronic communication means. The place and time of an on-sitemeeting shall be convenient for the attendance by the shareholders. The place of such on-sitemeeting shall not be changed without justifiable reason after the delivery of notice of general meeting. If it is necessary to change the place of meeting, the convener shall publish an announcement at least two (2) working. The Company will also provide online or other methods for its shareholders to conveniently participate in general meetings.

Article 54 When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:

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

(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;

(III) whether the voting procedure and results of the meeting are lawful and valid;

(IV) legal opinions on other relevant matters upon request by the Company.

Section 4 Convening of General Meeting

Article 55 The board of directors shall convene the general meeting on time within the specified period. With the approval of a majority of all independent directors, independent directors shall have the right to propose to the board of directors to hold an extraordinary general meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to hold such a meeting.

If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors, otherwise, the board of directors shall provide reasons and make announcement for not convening such meeting.

This is subject to any other provisions of the securities regulatory authorities in the place where the shares of the Company are listed are listed.

Article 56 The audit committee shall have the right to propose to the board of directors to hold an extraordinary general meeting, and shall put forward such proposal to the board of directors in writing. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal.

If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original proposal set forth in the notice shall be subject to approval by the audit committee. If the board of directors does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the audit committee may convene and preside over the meeting by itself.

Article 57 Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting or class meeting, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting or class meeting within 10 days after receipt of the request.

Where the board of directors agrees to hold the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting or class meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the audit committee to hold an extraordinary general meeting or class meeting, and shall put forward such request to the audit committee in writing.

If the audit committee agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the audit committee fails to serve the notice of general meeting or class meeting within the prescribed period, the audit committee shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% of the voting shares at the meeting proposed to be held for more than 90 consecutive days may convene and preside over the meeting by themselves.

Article 58 Where the audit committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange in the place where the shares of the Company are listed.

Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The audit committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the stock exchange in the place where the shares of the Company are listed.

Article 59 With regard to the general meeting convened by the audit committee or shareholders on its/their own initiative, the board of directors and its secretary shall offer cooperation. The board of directors shall provide a register of members as of the record date. Where the board of directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.

Article 60 If the audit committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owed by the Company to the defaulting directors.

Section 5 Proposals and Notices of General Meeting

Article 61 The content of proposals shall fall within the scope of responsibility of the general meeting, shall contain clear subjects for discussion and specific matters to be resolved and shall comply with relevant provisions of the laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association.

Article 62 When a general meeting is convened by the Company, the board of directors, the audit committee and shareholders who individually or collectively hold over 1% of the shares of the Company shall be entitled to put forward proposals to the Company.

Shareholders who individually or collectively hold over 1% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, and submit the ad hoc proposal to the general meeting for consideration. However, this does not apply to ad hoc proposals that violate laws, administrative regulations, or the Company's articles of association, or that do not fall within the scope of the general meeting's authority.

Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.

No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article 61 of the Articles of Association.

Article 63 The convener shall notify the shareholders 20 business days prior to the convening of the annual general meetings in written form, 15 days (and no less than 10 business days) prior to the convening of the extraordinary general meetings. Regarding the calculation of the notice period, the date of the meeting shall not be included, but the date on which the notice is given shall be included.

Article 64 A notice of general meeting shall include the following:

(I) the time, the place, the duration and the format of the meeting (i.e., on-site, online or a combination of on-site and online);

(II) the matters and proposals to be discussed at the meeting and whether each resolution is an ordinary or special resolution;

(III) contain conspicuously a statement that all shareholders of ordinary shares (including preferred shareholders whose voting rights have been reauthorized) are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at general meeting on their behalves and that such proxies need not be shareholders of the Company;

(IV) the record date for the shareholders who are entitled to attend the general meeting;

(V) the name and contact information of the contact person for the meeting;

(VI) Voting time and voting procedures by internet or other means.

Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all proposals in full.

The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.

The period between the record date and the date of the meeting shall not be longer than 7 working days. Once the record date is fixed, it cannot be altered.

Article 65 If the election of directors is proposed to be discussed at a general meeting, the notice of such meeting shall adequately disclose the detailed information of the candidates for directors, which information shall at least include:

(I) personal particulars, including educational background, work experience, and part time jobs;

(II) whether one has any connected relations with the Company, its controlling shareholders and de facto controllers;

(III) the number of shares of the Company one holds;

(IV) whether one has been punished by the CSRC or any other relevant authority or the reprimand of the stock exchange;

(V) the information of the directors appointed, or reappointed or transferred that must be disclosed according to the provisions of Hong Kong Listing Rules.

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

Article 66 After the notice of general meeting is issued, the same meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the case of any postponement or cancellation of the meeting, the convener shall make an announcement and give the reasons therefore at least two workdays prior to the date on which the meeting is originally scheduled.

Section 6 Convening of General Meeting

Article 67 The board of directors of the Company or any other convener shall take necessary measures to ensure the proper order of the general meeting. The board of directors or any other convener shall take measures to stop any act disturbing the general meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.

Article 68 All shareholders or their proxies in the register of members on the record date shall be entitled to attend the general meeting and exercise their voting rights according to relevant laws, administrative regulations, departmental rules, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association.

The shareholders that have the right to attend general meetings and exercise voting rights may attend and vote at general meetings either in person or by one or multiple proxies (the proxies may be not shareholders).

Article 69 An individual shareholder attending a general meeting in person shall present his/her identity card or other valid identity certificates; a proxy attending a general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.

For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; appoint a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.

Article 70 A shareholder shall authorize a proxy in a written form, with the signature of the principal or the proxy authorized by it in a written form. If the principal is a legal person, the legal person seal or the signature of its director or officially authorized proxy shall be affixed.

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

(I) the name of the appointer and the class and number of shares of the Company held by him/her;

(II) the name of the proxy;

(III) specific shareholders, instructions including from the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the general meeting, etc.;

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

(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.

Article 71 Any format of power of attorney sent by the board of directors of the Company to shareholders for appointing shareholder proxies shall enable the shareholders to freely select instructing the shareholder proxies to cast affirmative or negative votes, and give instructions on the matters to be voted at every topic of the meeting. A power of attorney shall state clearly that the proxy shall be entitled to vote or not at his discretion in the absence of specific instructions from the shareholder.

Article 72 If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting.

Article 73 Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.

Article 74 The convener and the lawyer appointed by the Company shall jointly verify the validity of the shareholders' qualifications based on the register of members provided by the securities registration and clearing organization, and shall register the names of the shareholders as well as the number of their voting shares. The registration for a meeting shall be completed before the presider announces the number of shareholders and proxies that attend the meeting and the total number of their voting shares.

Article 75 Where the general meeting requires Directors and senior management to attend, Directors and senior management shall attend the meeting and answer the inquiries of shareholders.

Article 76 General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, majority of the directors may jointly elect a director to preside over the meeting.

A general meeting convened by the audit committee itself shall be presided over by the convener of the audit committee. Where the convener of the audit committee cannot or does not fulfil the duty thereof, majority of the all members of the audit committee may jointly elect a member of the audit committee to preside over the meeting.

A general meeting convened by the shareholders themselves shall be presided over by the convener or a representative elected by him/her. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy (other than HKSCC Nominees)) shall act as the preside to preside over the meeting.

When a general meeting is held and the presider violates the Articles of Association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.

Article 77 The Company shall formulate rules of procedure for general meetings defining in details the convening and holding voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorization of the Board on general meetings. The rules of procedure for general meetings shall be appendix to the Articles of Association and shall be formulated by the board of directors and approved on the general meeting.

Article 78 The board of directors shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report, which shall be disclosed no later than when the Company gives notice of the annual general meeting.

Article 79 Directors and members of the senior management shall make explanations in relation to the inquiries and suggestions made by shareholders at general meetings.

Article 80 The presider shall, prior to voting, declare the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and their proxies and the total number of their voting shares shall be as recorded in the meeting's register.

Article 81 Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:

(I) time, venue and agenda of the meeting, and the name of the convener;

(II) the names of the presider, and the directors, senior management officers present at the meeting;

(III) the number of shares with voting rights held by the holders of domestic shares (including the share proxy) and holders of foreign shares (including the share proxy) attending the general meeting, and their respective the total number of shares with voting rights held and proportions in the total number of shares of the Company;

(IV) the consideration process, summaries of speeches and voting result for each proposal; when the voting results are recorded, the voting status of the holders of domestic shares and holders of foreign shares on each matter subject to resolution;

(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;

(VI) the names of the lawyer, counting officer and monitoring officer;

(VII) other contents that shall be recorded in the minutes in accordance with the Articles of Association.

Article 82 The convener shall ensure the minutes of the meeting are true, accurate and complete. The attending or present directors, secretary to the Board, convener or representative thereof, and presider shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means shall be kept for 10 years.

Article 83 The convener shall ensure that a general meeting is held continuously until final resolutions are arrived at. If the general meeting is terminated or fails to reach any resolution due to force majeure or for other special reasons, the convener shall take necessary measures to resume the general meeting as soon as possible or directly terminate the general meeting and make a responsive announcement. Meanwhile, the convener shall report to the local office of the securities regulatory authority of the State Council in the locality of the Company and the stock exchange in the place where the stocks of the Company are listed.

Section 7 Voting and Resolutions of General Meeting

Article 84 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions shall be passed by votes representing majority of the voting rights held by shareholders attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders attending the general meeting.

Article 85 The following matters shall be approved by ordinary resolutions at a general meeting:

(I) work reports of the board of directors;

(II) the Company's profit distribution plan and loss recovery plan;

(III) appointment and dismissal of the members of the board of directors, their remunerations and the method of payment thereof;

(IV) external guarantees specified in Article 50 of the Articles of Association;

(V) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;

(VI) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm which undertakes the audit engagements of the Company;

(VII) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the Articles of Association.

Article 86 The following matters shall be approved by special resolutions at a general meeting:

(I) increase or decrease of the registered capital of the Company and issuance of any class of stocks, warrants and other similar securities;

(II) issuance of corporate bonds;

(III) the division, merger, dissolution and liquidation of the Company;

(IV) amendment to the Articles of Association;

(V) the Company's purchase, sale of major assets or provision of guarantees to others exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;

(VI) equity incentive plans;

(VII) any other matter specified in the laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the Articles of Association and confirmed by an ordinary resolution at a general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.

Article 87 Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.

The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner in accordance with the applicable laws and regulations and the listing rules of the stock exchange in the place where the shares of the Company are listed.

The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.

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

The board of directors, independent directors and a shareholder holding more than 1% of the voting shares or an investor protection organization established in accordance with laws, administrative regulations or the provisions of the CSRC may, as a solicitor, either on its own or by entrusting a securities company or a securities service organization, publicly request a shareholder of the Company to attend the general meeting on its behalf and to exercise the right to make proposals, the right to vote and other shareholders' rights on its behalf. Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the Company shall cooperate. It is prohibited to publicly solicit shareholders' voting rights in a covertly or overtly payable manner. Apart from statutory conditions, the Company and convenor of the general meeting shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.

If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, the Company shall be liable for compensation in accordance with the law.

Article 88 When a connected transaction is considered at a general meeting, connected shareholders shall not vote, and the voting shares they represent shall not be counted in the total number of valid voting shares; the announcement of any resolution made at the general meeting shall adequately disclose information relating to voting by non-connected shareholders.

When a general meeting deliberates the connected transaction matter, the connected shareholder shall actively state the situation to the general meeting and explicitly indicate that he will not participate in the voting. In case such connected shareholder fails to actively state the connected relation, other shareholders may request him to state the situation and abstain from voting. Connected shareholder fails to state the connected relation and abstain from, the voting shares held by him/her shall not be calculated into the total number of voting shares present at the general meeting.

If, after the conclusion of the general meeting, other shareholders find out that the connected shareholders have participated in the voting on the connected transactions, the shareholders shall be entitled to file a lawsuit with the people's courts in respect of the relevant resolutions according to the Company Law and the provisions of the Articles of Association.

Article 89 The Company shall provide convenience for shareholders to attend general meetings by whatever means including the use of modern information technology means such as online voting platform, provided that the general meeting shall be held legally and validly.

Article 90 Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, senior management officer to have all or significant part of the Company's business in the care of the said person, unless with the approval by special resolutions at a general meeting.

Article 91 List of nominations for the candidates for directors shall be proposed by way of proposal at general meetings for voting.

(I) Method and procedure for nominating candidates for directors and the independent directors

1. Shareholders individually or in aggregate holding more than 1% of the Company's shares may nominate and recommend candidates for directors to the board of directors in written form. After examination of qualifications of candidates by the current session of the board of directors, a written proposal will be proposed to general meeting for election.

2. The board of directors may nominate and recommend candidates for directors and independent directors of the Company, and formulate a written proposal in the form of board of directors' resolution for proposing to the general meeting for election.

3. Investor protection institutions established in accordance with the law may publicly request shareholders to entrust them with the right to nominate independent directors on their behalf.

(II) Formulation of resolutions and submission method and procedure of election of directors

1. For the nominated candidates for directors, the board of directors shall consult the nominees for the opinions of whether he/she agrees to be candidate of directors.

2. The board of directors shall require the candidate who intend to serve as director to make a written commitment before the convening of the general meeting, indicating that he/she agrees to accept the nomination and disclose their relevant information to public for ensuring the authenticity and completeness of the disclosed personal information, and guarantees that he/she can legally and effectively perform his/her duty as director after being elected.

3. The board of directors shall, as soon as possible, verify and understand the resumes and basic information of the candidates for directors, and announce the resumes and basic information of the candidates for directors to shareholders.

4. The board of directors shall formulate a written proposal and propose it to the general meeting for election based on the verification and understanding the resumes and basic information of the candidates for directors and the recommendation of the nominees.

Article 92 When the shareholders in the general meeting vote in respect of the election of directors, a cumulative voting system can be implemented in accordance with the provisions of the Articles of Association or the resolutions of the general meeting. When the general meeting elects two or more independent directors, the cumulative voting system shall be implemented.

The cumulative voting system as referred above means that when a director is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors to be elected. Specifically, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director's candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director's candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors who have obtained one half of the effective voting rights held by shareholders attending the general meeting, the elected directors shall be determined specifically according to the number of directors scheduled for election and based on the votes in descending order.

Article 93 The Company uses the cumulative voting system for the measures of voting in election of directors of the Company:

(I) When the directors (including independent directors) are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director and the number of votes.

(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or allocate his/her votes among different candidates for directors, with indication of the number of votes underneath the name of each candidates for directors or he/she elected. For candidates for directors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.

(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.

(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.

(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors. The elected directors shall be determined based on the number of votes for each candidates for directors.

(VI) An elected director shall obtain one-half of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors obtained one-half of valid and supporting votes at the general meeting, the elected director shall be determined based on the predetermined numbers of director and the valid votes of each candidates for directors and then the number of votes received ranking in descending.

(VII) If the number of candidates for directors who obtained the majority of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors according to the number of votes received ranking in descending, shall be unelected.

(VIII) If all or some of the candidates for director have not obtained majority of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director not obtaining majority of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director who obtain majority of the valid and supporting votes held by shareholders attending the general meeting, the elected director shall be determined based on the number of votes received ranking in descending order and

dependent on the number of directors need to be elected. If in the second round of voting, no candidate for director obtains majority of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.

(IX) When the shareholders with more than one half of the valid voting right attending the general meeting vote for candidates for directors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors to be elected, a second election shall be held in accordance with the related rules under the Articles of Association. If the scheduled election of directors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.

(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director of corresponding class and number required under the Articles of Association have been elected after two elections held in a general meeting.

Article 94 Except for the cumulative voting system, all resolutions shall be resolved on a case-by-case basis at the general meeting. Where different resolutions for the same issue are proposed, such resolutions shall be voted on and resolved in the order of time in which they are proposed. Unless the general meeting is terminated or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be put on hold nor voting by-passed at the general meeting.

Article 95 When considering a resolution at a general meeting, no amendment shall be made thereto. If any change made thereto shall be considered as a new resolution, of which the voting shall not proceed in that meeting.

Article 96 The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.

Article 97 Voting at a general meeting shall be taken by way of poll of registered voters.

Article 98 Before the proposals are being voted at general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.

When the proposals are being voted at the general meeting, lawyers, shareholders representatives shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting. The Company shall appoint its accounting firm, share registrar or an external auditor qualified as its accounting firm to be the scrutineer.

Shareholders of listed companies or their proxies voting through the internet or other methods shall have the right to check their own votes cast through the relevant voting system.

Article 99 An on-site general meeting shall not end earlier than the one held through internet or by other methods. The chairman of the meeting shall decide whether the resolutions of the meeting have been passed according to the voting and result of each proposal and his/her decision shall be conclusive, announced at the meeting and be recorded in the minutes.

Before announcing the poll results officially, the listed companies, the vote-counter, the voting scrutineer, our major shareholders and the internet service providers involved in the voting at the general meeting, through the internet or other method shall assume confidentiality obligations.

Article 100 Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. The securities registration and clearing organization shall be the nominal holder of shares under the Mainland China and Hong Kong Stock Connect scheme, except where declaration is made in accordance with the actual holder's intent. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as "abstain".

Where the Hong Kong Listing Rules requires an abstention in respect of a resolution by any shareholder, or imposes restrictions on any shareholder for voting for (or against) a resolution, the vote casted by such shareholders or their proxies shall not be counted in case of any violation of the said requirement or restrictions.

Article 101 If the chairman of the meeting has any doubt on the poll results, he may arrange for vote counting. If the chairman of the meeting does not arrange for vote counting and the shareholders or their proxies attending the meeting object to the results announced by the chairman, they shall have the right to demand vote counting immediately after announcement of the voting results, and the chairman of the meeting shall arrange for vote counting immediately.

If counting of votes is held at a general meeting, the result of the counting shall be recorded in the minutes of the meeting. Minutes of meetings together with the signature book of the shareholders attending the meeting and proxy forms shall be kept at the registered office of the Company.

Article 102 Public announcement of the voting results of a general meeting, containing the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the form of voting, result of each resolution and the detailed content of each resolution, shall be issued in time.

Article 103 If a proposal is not passed or a resolution passed at the previous general meeting is amended at such general meeting, it shall be set out as a special reminder in the announcement on resolutions of the general meeting.

Article 104 Where a proposal on election of directors is passed at the general meeting, saved as otherwise required by the general meeting, the term of office of a new director shall commence on the date on which resolutions being approved by the general meeting until the date on which the term of the current board of directors expire.

Article 105 Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within two months after conclusion of the general meeting. If the specific scheme cannot be implemented within two months due to the laws and regulations or the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific scheme may be adjusted accordingly in accordance with such regulations and the actual situation.

Section 8 Special Procedures for Voting at Class Meeting

Article 106 Shareholders who hold different classes of shares shall be shareholders of different classes.

Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association. Apart from the holders of other classes of shares, holders of domestic shares and holders of H Shares shall be considered as different classes of shareholders. The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.

Article 107 Rights conferred on any class of shareholders may not be varied or abrogated unless approved by a special resolution of general meeting and by holders of shares of that class at a separate meeting conducted in accordance with relevant requirements stipulated in this section of the Articles of Association.

Article 108 The following circumstances shall be deemed to be variation or abrogation of rights conferred on a class of shareholders:

(I) to increase or decrease the number of shares of such class, or increase or decrease the number of shares of class having voting or equity rights or privileges equal or superior to those of the shares of such class;

(II) to effect an exchange of all or part of the shares of such class into shares of another class or to effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class;

(III) to remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of such class;

(IV) to reduce or remove a dividend preference or a liquidation preference attached to shares of such class;

(V) to add, remove or reduce conversion privileges, options, voting rights, transfer, pre-emptive rights, or rights to acquire securities of the Company attached to shares of such class;

(VI) to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of such class;

(VII) to create a new class having voting or equity right or privileges equal or superior to those of the shares of such class;

(VIII) to restrict the transfer or ownership of the shares of such class or add to such restriction;

(IX) to issue rights to subscribe for, or convert into, shares of such class or another class;

(X) to increase the rights or privileges of shares of another class;

(XI) to restructure the Company where the proposed restructuring will result in different classes of shareholders bearing a disproportionate burden of such proposed restructuring;

(XII) to vary or abrogate provisions in this section.

Article 109 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning items (II) to (VIII), (XI) and (XII) of Article 108 in the Articles of Association, but interested shareholder shall not be entitled to vote at class meetings. The meaning of "interested shareholder" in the preceding paragraph is:

(I) in the case of a repurchase of shares by offers to all shareholders pro rata or public dealing on a stock exchange, a "interested shareholder" within the meaning of Article 231 stipulated in the Articles of Association;

(II) in the case of a repurchase of shares by an off-market contract, a holder of the shares to which the proposed contract relates;

(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.

Article 110 Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with Article 111 of the Articles of Association.

Article 111 When the Company is to hold a class meeting, it shall issue a written notice in accordance with the provisions on notice period of annual general meetings and extraordinary general meetings under Article 63, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.

Article 112 Notice of class meetings need only be served on shareholders entitled to vote thereat. Any class meetings shall be conducted in a manner as similar as possible to that of general meetings. The provisions of the Articles of Association relating to the manner of conducting any general meeting shall apply to any class meeting. Save as shareholders of shares of other classes, holders of domestic shares and holders of overseas listed foreign invested shares are deemed as shareholders of different classes.

Article 113 The special procedures for voting at class meeting shall not apply in the following circumstances:

(I) where the Company issues domestic shares and overseas listed foreign invested shares, upon the approval by a special resolution of its general meeting, either separately or concurrently once every 12 months, not exceeding 20% of each of its existing issued;

(II) where the Company's plan to issue domestic shares and overseas-listed foreign invested shares at the time of its establishment is carried out within 15 months from the date of approval of the securities regulatory authority under the State Council or the valid period of its approvals;

(III) Upon approval by the securities regulatory authority under the State Council, the holders of domestic shares of the Company transfer the shares they hold to overseas investors and trade them in overseas stock exchanges.

CHAPTER V DIRECTORS AND BOARD OF DIRECTORS

Section 1 Directors

Article 114 Directors of the Company shall be natural persons. A person may not serve as a director of the Company in each of the following circumstances:

(I) persons with no or limited civil capacity;

(II) persons who were sentenced to criminal punishment for corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, where less than five years have lapsed since the expiration of the execution period, 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, and less than two years have lapsed since the date of the expiration of the probation period if probation is announced;

(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 the revocation of the business license and closure, as ordered, of that company or enterprise;

(V) persons who are listed as defaulters by a people's court since he/she has a substantial amount of personal debts due and unsettled;

(VI) persons who have been forbidden by the CSRC with a penalty to access the securities market and who are still in the period of penalty;

(VII) persons who are publicly determined by a stock exchange as unsuitable to serve as directors or senior management of a listed company with a period yet to be expired;

(VIII) other circumstances stipulated in laws, administrative regulations of departmental rules.

Any election or appointment of directors in violation of this Article shall be invalid. If any of the circumstances described in this Article occurs during the term of office of a director, the Company shall remove the director from the position and stop the director from performing his/her duty.

Article 115 Directors shall be elected or changed by the general meeting, and may be removed from his office by the general meeting. 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 at which 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 director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the Articles of Association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.

The members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.

A director is not required to hold shares of the Company.

Article 116 The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the provisions of the Articles of Association and shall faithfully perform their following obligations to the Company and take measures to avoid the conflict between their own interests and those of the Company and shall not seek any improper interests by taking advantage of their powers.

Directors owe the following fiduciary duties to the Company:

(I) not to misappropriate the properties of the Company, misappropriate the money of the Company;

(II) not to deposit any money of the Company in any accounts under their names or in the names of other persons;

(III) not use the authority to take bribes or solicit other illegal incomes;

(IV) not to directly or indirectly enter into contracts or transactions with the Company before reporting to the Board or the general meeting and passing the resolution at the Board meeting or the general meeting in accordance with the Articles of Association;

(V) not to use their position to obtain business opportunities that shall belong to the Company for themselves or others, unless reported to the board of directors or the general meeting and approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of the Articles of Association;

(VI) not to engage in business similar to that of the Company for themselves or others before reporting to the board of directors or general meeting and obtaining the approval of the general meeting;

(VII) not to accept commissions in relation to transactions between any other third party and the Company;

(VIII) not to disclose the secrets of the Company without consent;

(IX) not to use their connections to harm the interests of the Company;

(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the Company are listed and the Articles of Association.

The Company shall be entitled to the income gained by the directors in violation of this article; the director shall be liable for compensation if any loss is caused to the Company.

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

Article 117 The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the Company are listed and the provisions of the Articles of Association and shall diligently perform their obligations with the reasonable care normally expected of a manager in the best interests of the Company.

Directors owe the following diligence duties to the Company:

(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;

(II) to treat all shareholders equally and fairly;

(III) to understand the operation and management of the Company in a timely manner;

(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;

(V) to provide all relevant information and materials required by the audit committee and shall not intervene the performance of duties of the audit committee;

(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the Company are listed and the Articles of Association.

Article 118 The methods and procedures of nomination of director candidates shall be carried out in accordance with the relevant requirements of laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed or the Articles of Association.

Article 119 Non-independent director who fails to attend two consecutive meetings of the board of directors in person and does not delegate another director to attend the meeting on his/her behalf shall be deemed as unable to perform his/her duties. The board of directors shall propose to the general meeting for removal of such director.

If an independent director fails to attend two consecutive board meetings in person and does not delegate another independent director to attend the meeting on his/her behalf, the board of directors shall propose to convene a general meeting to remove the independent director from his/her position within thirty days from the date of occurrence of such fact.

Article 120 Directors may resign prior to the expiration of their term of office. The resigning director shall submit a written resignation report to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the relevant information within 2 business days. If the number of the members of the Board of Directors is less than the quorum due to the resignation of one or more directors, such former director(s) shall continue to perform the director's duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly-elected director(s) take office.

Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election at the meeting. Any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.

Article 121 The Company shall establish a director resignation management system to specify the safeguarding measures for pursuing liability and compensation for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the board of directors. His/her duties of loyalty towards the Company and the shareholders do not necessarily cease before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated. A director's liability for actions taken in the performance of his/her duties during his/her term of office shall not be waived or terminated upon termination of tenure.

Article 122 The general meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is passed. If a director is removed without just cause before the expiration of their term, the director may demand compensation from the Company.

Article 123 Unless legally authorized by the Articles of Association or the board of directors, no director shall act on behalf of the Company or the board of directors. When a director acts in his/her own name and a third party reasonably considers such director acts on behalf of the Company or the board of directors, such director shall declare in advance his/her position and capacity.

Article 124 Where a director causes damage to others in the performance of the Company's duties, the Company shall be liable for compensation; if the director acted with intent or gross negligence, he/she shall also be liable for compensation. A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed or the Articles of Association in the course of performing his/her duties.

A director shall be liable for economic loss suffered by the Company as a result of his/her absence from duty during his/her term of office.

Section 2 Board of Directors

Article 125 The Company shall have a board of directors accountable to the general meeting.

Article 126 The board of directors shall comprise 7 directors and shall have one chairman, 3 independent directors and 1 staff representative director. At least one of the independent directors must possess appropriate accounting or related financial management expertise.

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

(I) to convene general meetings and report to general meetings;

(II) to implement resolutions of general meetings;

(III) to resolve on the Company's business plans and investment plans;

(IV) to prepare the profit distribution plan and loss recovery plan of the Company;

(V) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;

(VI) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;

(VII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, entrusted financial management, connected transactions, etc.;

(VIII) to decide on the establishment of internal management organizations of the Company;

(IX) to appoint or dismiss the general manager, co-president and secretary to the board of directors and other senior management of the Company, and decide on their remuneration, rewards and punishments; to decide appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;

(X) to set up the basic management system of the Company;

(XI) to formulate the proposals for any amendment to the Articles of Association;

(XII) to manage information disclosure of the Company;

(XIII) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;

(XIV) to listen to work reports of the general manager and co-president and review their work;

(XV) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the Articles of Association or general meeting.

The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (V), (VI) and (XI), for which approval of more than two-thirds of the directors is required.

Article 128 The board of directors shall not dispose of or agree to dispose of any fixed assets without approval by the general meeting if the sum of the expected value of the fixed assets to be disposed of and the value derived from the disposal of fixed assets within four months before such proposal to dispose of the fixed assets exceeds 33% of the value of the fixed assets as shown on the latest audited balance sheet considered and approved by the general meeting.

Disposals of the fixed assets mentioned herein include transfer of certain asset interests, but do not include guarantee provided by pledge of fixed assets.

The effectiveness of the Company's disposal of the fixed assets shall not be affected by any breach of the foregoing provisions in item 1 of this Article.

Article 129 The Company's board of directors shall explain to the general meeting regarding the non-standard auditors' advice given by certified accountant in relation to the financial report of the Company.

Article 130 The board of directors shall formulate the rules of procedure for meetings of the board of directors to ensure the implementation by the board of directors of the resolutions of general meeting, to improve efficiency and to have scientific decision-making.

The rules of procedure of the board of directors provide the convening and voting procedures of the meetings of the board of directors and shall be an addendum to and have equal legality of, the Articles of Association. The rules of procedure of the board of directors shall be formulated by the board of directors and be approved by general meetings.

Article 131 The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.

It shall be considered by the board of directors of the Company if the Company provides guarantee to others with its assets or credit, and it shall be considered and approved by more than two-thirds of directors at present. It shall be disclosed to the public in a timely manner after consideration by the board of directors if the Company provides external guarantee. When the board of directors considers the external guarantee, it shall obtain approval from more than two-third of directors present at the meetings of the board of directors and approval from more than two-third of all of independent Directors.

Any party provided with external guarantee by the Company must provide counter-guarantee and shall have actual ability to assume such counter-guarantee. Prior to decide to provide external guarantee (or prior to propose to general meeting for voting), the board of directors of the Company shall grasp the credit profiles of the secured party and fully analyze the interests and risks of such guarantee.

Directors and members of the senior management of the Company shall not enter into external guarantee contract on behalf of the Company without approval and authorization by a general meeting or the board of directors of the Company.

Directors and members of the senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantees. If the Company suffers losses due to directors and members of the senior management of the Company violate the approval authority and review procedures for external guarantees, the responsible directors and members of the senior management shall be liable for compensation for the losses arising from violations or improper external guarantees in accordance with the laws. The eligible shareholders of the Company may file a lawsuit in accordance with the requirements under the Articles of Association.

The Company shall strictly comply with the relevant listing rules of the stock exchange and the relevant requirements under the Articles of Association, and seriously fulfill the obligation of information disclosure of external guarantees. The disclosure content shall include the resolution of the board of directors or resolution of the general meeting, the total external guarantees of the Company and subsidiaries as of the information disclosure date and the total guarantees provided by the Company to its subsidiaries.

The independent directors of the Company shall specifically explain the accumulated and current external guarantee of the Company and relevant requirements of the execution of external guarantees in the annual report of the Company, and express independent opinion.

Article 132 The chairman of the Company shall be elected or dismissed by a majority of all the directors by the board of directors.

Article 133 The chairman of the board of directors shall exercise the following functions and powers:

(I) to preside over general meetings, convene and preside over the board of directors meetings;

(II) to monitor and check the implementation of the resolutions of the board of directors;

(III) to sign the securities certificates issued by the Company;

(IV) to nominate candidate for the general manager and co-president of the Company and candidate for the secretary of the board of directors, and propose to the Board for consideration;

(V) to handle the daily affairs of the Board when it is in recess;

(VI) to sign the legal documents shall be signed by the chairman of the Company;

(VII) in the event of emergency situations such as the occurrence of large-scale natural disasters, to take special steps in handling the Company's business according to the laws and the Company's interest, and to report to the board of directors of the Company and general meeting afterwards;

(VIII) to exercise other functions and powers conferred by the board of directors.

Article 134 When the chairman of the board of directors is unable to or does not carry out duties, more than half of the directors shall nominate a director to carry out duties.

Article 135 The board of directors shall be discussed through the board of directors meetings. Board of directors meetings include regular board of directors meeting and extraordinary board of directors meeting.

The board of directors meets regularly at least four times every year and it shall be convened by the chairman. All directors shall be informed in written 14 days prior to convening of the meeting.

The agenda and the relevant meeting documents of regular board of directors meetings shall be fully and timely delivered to all of directors, and it shall be delivered at least three days (or any other agreed length of time) prior to the intended board of directors or its committee meetings.

Article 136 The following members may propose convening of an extraordinary meeting of board of directors:

(I) where shareholders representing over one-tenth of the voting right propose;

(II) where over one-third of the directors jointly propose;

(III) when the audit committee proposes;

(IV) where the chairman of the board of directors considers it necessary;

(V) where the majority of the independent directors propose;

(VI) where the general manager or co-president proposes;

(VII) where the securities governing authorities request to convene;

(VIII) other circumstances stipulated by the Articles of Association.

The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.

Article 137 A notice of extraordinary meeting of the board of directors shall be served in person, delivered by posts, facsimile or emails; the time limit for the delivery of such notice is 3 days before the meeting. Restrictions imposed in this article may be ignored upon unanimous consent of all directors.

Article 138 A notice of board meeting shall contain the following contents:

(I) date and place of the meeting;

(II) duration of the meeting;

(III) cause and topic;

(IV) date of notice.

Article 139 The board meeting shall be held upon the attendance of more than half of directors. Each director shall have one vote. Unless otherwise stipulated in the Articles of Association, a resolution of the board of directors must be passed by more than half of all directors of the Company. Resolutions of the board of directors are voted by way of poll with each director having one vote. Where there is an equality of votes cast both for and against a resolution, the chairman of the board of directors shall have a casting vote.

Article 140 If any director has connection with the enterprise or individual involved in the resolution made at a board meeting, such director shall promptly submit a written report to the board of directors. A director with such connected relationship, the said director shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over two-thirds of the board of directors shall be passed by over two-thirds of the non-connected directors. If the number of non-connected relationship directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.

Article 141 Voting on board of directors meetings are convened by way of on-site meetings may be conducted by written ballot or by a show of hands.

Unless otherwise required by laws, administrative regulations, departmental rules, regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed, an extraordinary board of directors meeting may be held by way of facsimile, postal mail, correspondence, countersignature and electronic communication, during which resolutions may be passed and signed by participating directors, provided that all directors can fully express their opinions. Written resolutions shall then be endorsed by the directors who have voted by way of facsimile, correspondence and electronic communication.

Article 142 Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he/she may, by a written power of attorney, appoint another director to attend the meeting on his/her behalf. If an independent director is unable to attend the meeting in person for any reason, he or she shall review the materials of the meeting in advance, form a clear opinion and entrust other independent director in writing to attend the meeting on his or her behalf. The power of attorney shall set out the name of the attorney, issues under authorization, scope of authorization and valid period, which will be signed or sealed with the chop by the appointing director. A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the board of directors and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.

Where the appointing director appoints another director to attend the meeting on his/her behalf, he shall be severally liable for legal liability for any decisions made within the scope of authority conferred by him on the attorney.

Article 143 Each directors shall have equal right in speaking in conducting business and shall be entitled to fully express their views or recommendations on matters or topics considered at the board meeting.

Article 144 Where a director leave during a board meeting without permission of the chairman of the meeting, he/she is deemed to have waived his/her right at the meeting.

Article 145 The board of directors shall keep minutes of resolutions passed at board of directors meetings. The minutes shall be signed by the attending directors.

Board of directors meeting minutes shall be kept as the Company's record at least for a period of 10 years.

Article 146 Board of directors meeting minutes shall include the following contents:

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

(II) names of the attending directors and names of the directors (proxies) appointed by others to attend the board of directors meeting;

(III) agenda of the meeting;

(IV) main points of directors' speeches;

(V) method and result of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstention).

Article 147 The board of directors shall keep minutes of resolutions passed at board of directors meetings. The minutes shall be signed by the attending directors and minute-taker. Directors shall be responsible for the resolutions of board of directors. If the Company suffers serious losses as a result of any of resolutions of board of directors in breach of laws, administrative regulations or the Articles of Association or the resolutions of the general meetings, the directors who participated in the passing of such resolution are liable to compensate the Company therefor. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from such liability.

Section 3 Independent Directors

Article 148 Independent Directors shall earnestly fulfill their responsibilities in accordance with laws, administrative regulations, regulations of the CSRC, the stock exchanges where the Company is listed, and the Articles of Association. They shall play a role in participating in decision-making, supervising and balancing, and providing professional advice in the Board of Directors to maintain the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

At least one of the Company's independent directors is an accounting professional. Independent directors shall faithfully perform their duties and protect the interests of the company, paying particular attention to ensuring that the legitimate rights and interests of public shareholders are not harmed, so as to ensure that the interests of all shareholders are fully represented.

Article 149 Independent directors must maintain their independence. The following persons are ineligible to serve as independent directors:

(I) any person employed by the Company or its subsidiaries, as well as their spouses, parents, children and main social relationships;

(II) any natural person Shareholder who directly or indirectly holds more than one percent of the Company's issued shares or is among the top ten Shareholders of the Company, as well as their spouses, parents and children;

(III) any person employed by Shareholders who directly or indirectly hold more than five percent of the Company's issued shares or by any of the Company's top five Shareholders, as well as their spouses, parents and children;

(IV) any person employed by the subsidiaries of the Company's controlling Shareholders and de facto controllers, as well as their spouses, parents, and children;

(V) any person who has significant business dealings with the Company and its controlling Shareholders, de facto controllers, or their respective subsidiaries, or any person employed by entities with significant business dealings and their controlling Shareholders or de facto controllers;

(VI) any person who provides financial, legal, consulting, sponsorship, and other services to the Company and its controlling Shareholders, de facto controllers, or their respective subsidiaries, including but not limited to all members of the project teams of intermediary institutions providing services, reviewers at all levels, signatories on reports, partners, Directors, senior management, and key responsible persons;

(VII) any person who had any of the circumstances listed in items (I) to (VI) within the last twelve months;

(VIII) other persons who do not possess independence as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the provisions of the Articles of Association.

The independent Directors shall conduct an annual self-assessment of their independence and submit the results of the self-assessment to the board of directors. The board of directors shall assess the independence of the serving independent Directors annually and issue a special opinion, which shall be disclosed simultaneously with the annual report.

Article 150 The independent Directors of the Company shall meet the following conditions:

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

(II) meet the independence requirements set forth in the Articles of Association;

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

(IV) have more than five years of work experience in law, accounting, or economics necessary to perform the duties of an independent director;

(V) have good personal ethics and do not have any significant records of dishonesty or other negative conduct;

(VI) other conditions as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 151 As members of the board of directors, the independent directors owe a duty of loyalty and diligence to the Company and all Shareholders, and will discharge the following duties prudently:

(I) participating in the decision-making of the board of directors and express a clear opinion on the matters under consideration;

(II) supervising potential material conflicts of interest between the Company and controlling Shareholders, de facto controllers, Directors and senior management, so as to protect the legitimate rights and interests of minority shareholders;

(III) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the board of directorsdecision-making level;

(IV) other duties as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 152 The independent directors shall exercise the following special powers:

(I) to independently engage intermediaries to audit, consult or verify specific matters of the Company;

(II) to propose to the board of directors to hold an extraordinary general meeting;

(III) to propose meetings of the board of directors;

(IV) to openly solicit shareholders' rights from shareholders in accordance with the law;

(V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;

(IV) other duties as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

When an independent Director exercises the powers and functions listed in items I to III of the preceding paragraph, he/she shall obtain the approval of a majority of all independent directors.

The Company will disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent directors. If the above powers and functions cannot be exercised normally, the Company will disclose the details and reasons.

Article 153 The following matters shall be approved by more than half of all the independent directors of the Company before submitting to the Board of Directors for consideration:

(I) discloseable connected transactions;

(II) proposed changes or waivers of undertakings by the Company and the relevant parties;

(III) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;

(IV) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 154 The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as connected transactions to be considered by the board of directors shall be approved in advance by a special meeting of the independent directors.

The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph (I) of Article 151 and in Article 152 of the Articles of Association shall be considered by a special meeting of the independent directors.

The special meetings of the independent directors may consider and discuss other matters of the Company when necessary.

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

Minutes of special meetings of independent directors should be prepared in accordance with the regulations and the views of independent directors should be set out in the minutes. The independent directors should sign to confirm the minutes of the meeting.

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

Section 4 Committees of the Board of Directors

Article 155 The board of directors of the Company shall establish an audit committee to exercise functions and powers of the board of supervisors stipulated under the Company Law.

Article 156 The audit committee shall be composed of three members or more, which shall be Directors who are not senior management of the Company, of which half of them are independent directors and an accounting professional among the independent directors shall serve as the convener. Employee representatives among the board of directors members may serve as members of the audit committee.

Article 157 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and internal controls. The following matters shall be submitted to the board of directors for deliberation after obtaining the consent of more than half of all members of the audit committee:

(I) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control assessment reports;

(II) engagement and dismissal of the accounting firm responsible for the listed company's audit services;

(III) appointment or dismissal of the chief financial officer of a listed company;

(IV) changes in accounting policies, accounting estimates, or significant accounting error corrections for reasons other than changes in accounting standards;

(V) other matters as stipulated by laws, administrative regulations, rules of the CSRC, listing rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 158 The audit committee shall meet at least once a quarter. Extraordinary meetings may be convened on the proposal of two or more members, or when the convenor deems it necessary. Meetings of the audit committee shall be held only if more than two-thirds of the members are present.

Any resolution made by the audit committee shall be approved by more than half of the members of the audit committee.

The voting on the resolutions of the audit committee shall adopt one vote per person.

The resolutions of audit committee shall be included in the minutes as required, and the members of the audit committee attending the meeting shall sign the minutes.

The board of directors shall be responsible for formulating the terms of reference of the audit committee.

Article 159 The board of directors of the Company shall establish an audit committee, a compensation and evaluation committee, a strategy committee, a nomination committee, and a compliance, environment, social, and corporate governance management committee. The special committee is accountable to the board of directors and performs its duties in accordance with the Articles of Association and the authority granted by the board of directors. Proposals made by the special committee shall be submitted to the board of directors for review and decision. The board of directors shall be responsible for formulating the terms of reference of the special committee.

Article 160 The nomination committee shall be responsible for formulating the selection criteria and procedures regarding directors and senior management members, selecting and reviewing the candidates for directors and senior management members and their qualifications, regularly evaluating the performance of the board of directors, as well as making recommendations to the board of directors on the following matters:

(I) nomination or appointment and dismissal of directors;

(II) appointment or dismissal of senior management members;

(III) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

The board of directors shall record and disclose in its resolutions the opinion of the nomination committee and the specific reasons for not adopting or fully adopting the recommendations of the nomination committee.

Article 161 The remuneration and appraisal committee is responsible for formulating the evaluation criteria for directors and senior management members and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management members such as the mechanism for determining the remuneration of directors and senior management members, the decision-making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the board of directors on the following matters:

(I) the remuneration of directors and senior management members;

(II) formulating or changing the share incentive scheme and employee stock ownership plan, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits;

(III) arranging share ownership schemes for directors and senior management members in the subsidiaries proposed to be spun off;

(IV) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the Articles of Association.

If the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinion of the remuneration and appraisal committee and the specific reasons for not adopting in the resolution of the board of directors and disclose the same.

Article 162 The strategy development committee is mainly responsible for studying and making recommendations on the long-term development strategy of the Company.

CHAPTER VI MEMBERS OF THE SENIOR MANAGEMENT

Article 163 The Company shall have one general manager and one co-president who shall be appointed or dismissed by the board of directors. The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.

Article 164 The circumstances under which a person is prohibited from acting as a director and the provisions regarding resignation management system set forth in the Articles of Association shall also apply to senior management. Requirements set out in the Articles of Association with respect to the directors' duty of good faithfulness and the requirements the directors' obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.

Article 165 A person holding other administrative duties other than directors and supervisors in any entity of the Company's controlling shareholders and de facto controllers shall not hold the office of members of the senior management of the Company. The Company's senior management shall be only paid by the Company, not by the controlling shareholders.

Article 166 The general manager and co-president serve for a term of three years, subject to re-appointment upon the expiry of the term.

Article 167 The general manager and co-president shall report to the board of directors and have the following duties and powers:

(I) to be in charge of the production, operation and management of the Company, to organize and implement the resolutions adopted by the board of directors, and to report his work to the board of directors;

(II) to organize and implement the annual business plans and investment plans of the Company;

(III) to draft schemes for the establishment of the Company's internal management departments;

(IV) to draft basic management system of the Company;

(V) to formulate the detailed rules and regulations of the Company;

(VI) to make proposals regarding the appointment or removal of the vice general manager and chief financial officers of the Company;

(VII) to appoint or remove managerial officers other than those to be appointed or removed by the board of directors;

(VIII) within the scope of the board of directors' authorization, to handle external affairs on behalf of the company and, with the authorization of the legal representative, to sign economic contracts including investment, joint ventures, cooperative ventures, loans, etc.;

(IX) other duties and powers authorized by the Articles of Association and the board of directors.

The general manager and co-president shall be present at the board meetings.

Article 168 The general manager shall formulate detailed working rules for the general manager and submit the same to the board of directors for approval and, upon such approval, implement such rules.

Article 169 The detailed working rules formulated for the general manager shall include the following:

(I) conditions and procedures for convening and participants of the general manager meetings;

(II) specific duties of the general manager, vice general manager and other members of the senior management;

(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the board of directors;

(IV) other matters as deemed necessary by the board of directors.

Article 170 The general manager and co-president may resign prior to the expiration of their term of office. The detailed procedures for the general manager's and co-president's resignation shall be set out in the service labor contract entered into between them and the Company.

Article 171 Candidates for vice general manager of the Company shall be nominated by the general manager, who shall be appointed or removed by the board of directors. The vice general manager shall assist the general manager and co-president in dealing with the operation and management of the Company, with which his/her terms of references shall be determined by the relevant systems of the Company.

Article 172 The Company shall have a secretary to the board of directors, who shall be a member of the senior management of the Company. Secretary to the board of directors of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the board of directors.

Article 173 The secretary to the board of directors of the Company is responsible for preparation of the general meeting and the meetings of the board of directors of the Company, keeping the documents and the management of information of the shareholders of the Company and handling the disclosure of information, etc. to ensure:

(I) the Company's organization documents and records are complete;

(II) the lawful preparation and submission by the Company of reports and documents as required by competent authorities;

(III) the Company's registers of members are properly maintained, and that persons entitled to the Company's records and documents are furnished with such records and documents in time.

The secretary to the board of directors shall comply with relevant requirements under the laws, administrative regulations, departmental rules, the listing rules of the stock exchange(s) where the shares of the Company are listed and the Articles of Association.

Article 174 A director or other members of the senior management of the Company may also act as the secretary to the board of directors of the Company. Accountant of the accounting firm engaged by the Company shall not act as the secretary to the board of directors concurrently.

Where the office of the secretary to the board of directors of the Company is held concurrently by a director, and an act is required to be done by a director and the secretary to the board of directors of the Company separately, the person who holds the office of director and secretary to the board of directors of the Company may not perform the act in a dual capacity.

Article 175 Where the senior management causes damage to others in the performance of the Company's duties, the Company shall be liable for compensation; if the senior management acted with intent or gross negligence, he/she shall also be liable for compensation. If a member of the senior management of the Company violates the requirements under the laws, administrative regulations, departmental rules or regulations and the Articles of Association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.

Article 176 Senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior management of the Company shall be liable for compensation in accordance with relevant laws if they fail to faithfully perform their duties or breach their fiduciary duty and cause damage to the interests of the Company and the shareholders of public shares.

CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 177 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and the requirements of relevant regulatory authorities of the PRC.

Article 178 The Company shall submit and disclose its annual financial and accounting reports to the local office of the CSRC and the stock exchanges within four months from the ending date of each fiscal year, submit and disclose the interim report the half-year financial and accounting reports to the local office of the securities regulatory authority under the CSRC within two months from the ending date of the first six months of each fiscal year.

The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.

Article 179 The Company shall not establish accounting book other than those required by law. No funds of the Company shall be deposited under any account opened in the name of any individual.

Article 180 When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.

If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.

After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.

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

Where a general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the illegally distributed profits to the Company; where such distribution causes losses to the Company, the shareholders and responsible Directors, senior management members shall be liable for compensation.

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

Article 181 The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. If the common reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund should be used first; if they still cannot be made up, the capital reserve fund can be used in accordance with the regulations. When the statutory common reserve is converted into increased registered capital, the remaining statutory common reserve shall be no less than twenty-five percent of the registered capital of the Company before the capital conversion.

Article 182 The specific profit distribution policy of the Company:

1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors and the general meeting of the Company shall in the decision-making and discussion process of the profit distribution policy implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;

2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company's sustainability of operation. The Company generally makes annual profit distribution, however the board of directors of the Company may conditionally propose interim cash distribution based on the Company's capital requirements;

3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.

   The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:

   (1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or

(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.

The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting of the Company in accordance with the procedures as stipulated in the Articles of Associations;

4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the Articles of Association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:

   (1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;

   (2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;

   (3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;

   (4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;

5. The specific conditions for dividend distributions of the Company:

   (1) the Company has positive undistributed profits and records positive distributable profits for the period;

   (2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;

6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;

7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated;

8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration;

9. When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns;

10. The audit committee shall consider the profit distribution proposal enacted or amended by the audit committee, and the proposal shall be approved by a simple majority of the audit committee. The review opinions of the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;

11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.

Article 183 The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company. The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.

Article 184 Any amount paid up in advance of calls on any shares may bear dividend but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared. Subject to the relevant PRC laws, regulations, departmental rules and normative documents, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period. The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.

Article 185 The Company has the power to cease sending dividend warrants by post to a given holder of the H Shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.

Subject to the relevant laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange, the Company has the right to sell by a method deemed fit by the board of directors the shares of a holder of overseas listed foreign shares who is untraceable, provided that it complies with the following conditions:

(I) the Company has distributed dividends on such foreign shares for at least three times in 12 years, which dividends are not claimed by anybody during the period;

(II) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority at the place where the shares of the Company are listed.

Article 186 The Company shall appoint collection agents for holders of overseas listed foreign shares. The collection agents shall, on behalf of the related shareholders, collect dividends and other payables distributed by the Company for the H Shares. The collection agents appointed by the Company shall be in compliance with the requirements of the laws or local stock exchange at the place where the shares of the Company are listed.

Section 2 Internal Audit

Article 187 The Company shall implement an internal audit system to clarify the leadership system, responsibilities and authorities, personnel allocation, financial guarantee, application of audit results and accountability for internal audit work.

The Company's internal audit system shall be implemented upon the approval of the Board of Directors and disclosed to the public.

Article 188 The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other matters.

Article 189 The internal audit institution shall be accountable to the board of directors.

During the supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. If the internal audit institution discovers relevant major issues or clues, it shall immediately report directly to the audit committee.

Article 190 The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the audit committee.

Article 191 When the audit committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

Article 192 The audit committee shall participate in the evaluation of the person in charge of internal audit.

Section 3 Appointment of Accounting Firm

Article 193 The Company shall appoint such accounting firm which has obtained the ("Qualifications for Engaging in the Business Related to Securities" (從事證券相關業務資格)) for carrying out the audit for the accounting statements and reports, net asset verification and other relevant consultancy service. The accounting firm shall serve a term of one year, from conclusion of one annual general meeting to conclusion of the next annual general meeting, and can be re-appointed.

Article 194 The appointment of an accounting firm by the Company shall be decided by the general meeting. The board of directors may not appoint and dismissal an accounting firm before the decision is made by the general meeting, otherwise required under the Articles of Associations.

Article 195 The Company ensures to provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of information.

Article 196 The audit fee of the accounting firm shall be determined by the general meeting.

Article 197 Should the Company dismiss or no longer re-appoint the accounting firm, it shall notify such accounting firm 30 days in advance. When the general meeting votes for the dismissal of such accounting firm, such accounting firm shall be allowed to express their opinions. The Company's appointment, dismissal or non-reappointment of the accounting firm shall be decided at the general meeting and shall be filed with securities regulatory authority under the State Council.

Where the accounting firm resigns its office, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company.

CHAPTER VIII NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 198 The notice of the Company may be served as follows:

(I) by personal delivery;

(II) by post;

(III) by announcement;

(IV) by fax;

(V) by email;

(VI) by publication on the website of the Company and the websites designated by the stock exchange under the precondition of conforming to laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association;

(VII) by other means specified in the Articles of Association;

(VIII) by other means agreed by the Company or the notified party in advance or accepted by the notified party after receipt of the notice;

(IX) by other means accepted by the regulators in the place where the stocks of the Company are listed or prescribed in the Articles of Association.

For the means by which the Company provides or delivers communications of the Company to the holders of the H Shares pursuant to Hong Kong Listing Rules, such communications may be published on the website designated by the Company and/or the website of the Hong Kong Stock Exchange or by electronic means provided or delivered to the holders of the H Shares under the precondition of conforming to the laws, regulations and listing rules in the listing place, and the Articles of Association.

For the purpose of the foregoing paragraph, communications of the Company shall mean any document delivered or to be delivered by the Company for the reference of any holder of the H Shares or other people required in Hong Kong Listing Rules, or for taking any action, including without limitation:

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

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

3. notices of meetings;

4. listing documents;

5. circulars;

6. proxy form (the definition of which shall be subject to the listing rules of the stock exchange in the place where the stocks of the Company are listed).

Where notices are given by way of announcements under authorization conferred by the Articles, such announcements shall be published by means specified in the Hong Kong Listing Rules.

Article 199 Under the precondition of conforming to laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, if a notice of the Company is served by announcement, the said notice shall be deemed as received by all relevant persons once the said notice is announced.

Article 200 Notice of meeting of the general meeting of the Company shall be served by announcement and published on the media for disclosure of information of listed companies required under the securities regulatory authorities under the State Council and the listing rules of the stock exchange in the place where the stocks of the Company are listed.

Article 201 Notice of board of directors meeting of the Company shall be served by personal delivery, post, fax or email.

Article 202 If the notice of the Company is served by personal delivery, the recipient shall affix 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, the sending date shall be the date of service; if the notice of the Company is sent by email, the date of delivery recorded on the computer that sent the email 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.

Article 203 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not only invalidate the meeting and the resolutions adopted at the meeting.

Article 204 If the listing rules in the place where the stocks of the Company are listed require the Company to send, mail, distribute, issue, publish or provide by other means the relevant documents of the Company in English and Chinese versions, the Company may (according to the intentions expressed by shareholders) send only English text or only Chinese text to relevant shareholders in the range permitted by the applicable laws and regulations and according to applicable laws and regulations, provided that the Company has made appropriate arrangement to determine whether its shareholders hope to receive only English text or only Chinese text.

Section 2 Announcement

Article 205 The Company shall designate a newspaper and a website required under the securities regulatory authorities under the State Council for disclosure of information of listed companies as the media for Company to publish announcements and other to-be-disclosed information to shareholders of domestic shares. If an announcement shall be sent to shareholders of the H Shares in accordance with the Articles of Association, it shall be published by the methods specified in Hong Kong Listing Rules.

The information disclosed by the Company on other public media shall not be earlier than those disclosed on designated newspapers and designated websites. The announcement of the Company may not be substituted by press conference, or answer to reporter's questions or other forms.

The Board shall have the right to decide to adjust the determined 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 Mainland China and Hong Kong laws and regulations, the securities regulatory authority of the State Council, overseas regulatory authorities and the stock exchange in the place where the stocks of the Company are listed.

CHAPTER IX MERGER, DIVISION, CAPITAL INCREASE, CAPITAL DECREASE, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Decrease

Article 206 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.

Article 207 If the consideration paid for the merger does not exceed ten percent of the Company's net assets, it may be implemented without a resolution of the general meeting, except as otherwise provided in the Articles of Association.

Where a merger is effected without a general meeting resolution in accordance with the preceding paragraph, it shall be subject to a resolution of board of directors.

Article 208 In the event of merger of the Company, the parties concerned shall conclude a merger agreement and prepare balance sheets and property inventories. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements through designated media or the National Enterprise Credit Information Publicity System within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.

Article 209 The credits and debts of the Company during merger shall be inherited by the company subsisting after merger or by the newly established company.

Article 210 If the Company is divided, its properties shall be divided accordingly.

Where the Company is divided, a balance sheet and a property inventory shall be prepared. The Company notifies all creditors within 10 days after adoption of the divide resolution and shall make announcements through designated media or the National Enterprise Credit Information Publicity System within 30 days.

Article 211 The debts of the Company prior to the division shall be undertaken by the companies after division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.

Article 212 If the Company decreases the registered capital, it will prepare a balance sheet and a property inventory.

The Company notifies all creditors within 10 days after adoption of the reduction in registered capital resolution at the general meeting and shall make announcements through designated media or the National Enterprise Credit Information Publicity System within 30 days. A creditor may, within 30 days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.

When reducing its registered capital, the Company shall correspondingly reduce the capital contributions or shares held by shareholders in proportion to their shareholdings, except as otherwise provided by law or in the Articles of Association.

Article 213 After making up losses in accordance with Paragraph 2 of Article 180 of the Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of Paragraph 2 of Article 211 of the Articles of Association shall not apply, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Publicity System within thirty days after the resolution approving the reduction has been passed by the general meeting.

After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.

Article 214 Where the reduction of registered capital violates the Company Law or other relevant regulations, shareholders shall return the funds they have received, and any exemption from shareholders' capital contributions shall be restored to the original state; if any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

Article 215 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, except as otherwise provided in the Articles of Association or as resolved by the general meeting.

Article 216 Change in registered particulars arising from a merger or division of the Company shall be registered with the companies registration authority according to law. If the Company is dissolved, it shall be deregistered according to law. If a new company is established, such establishment shall be registered according to law.

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

Section 2 Dissolution and Liquidation

Article 217 The Company may be dissolved for the following reasons:

(I) the operating period stipulated in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;

(II) the general meeting has resolved to dissolve the Company;

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

(IV) the business license is revoked according to law, or the Company is ordered to close or is cancelled;

(V) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the voting rights of the Company may request the people's court to dissolve the Company.

Where the Company encounters any dissolution cause specified in the preceding paragraph, it shall publicize such dissolution cause through the National Enterprise Credit Information Publicity System within ten days.

Article 218 In the circumstance set out in item (I) and item (II) of the previous article, 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 pursuant to the preceding paragraph or by resolution of the general meeting shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the general meeting.

Article 219 Where the Company is dissolved in accordance with items (I), (II), (IV) and (V) of Article 216 hereof, the liquidation shall be conducted. Directors are the liquidation obligors of the Company and a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation to commence the liquidation.

The members of such liquidation committee shall be comprised by the Directors, unless otherwise stipulated in the Articles of Association or the general meeting resolves to elect another person.

If a liquidation obligor fails to perform his/her liquidation obligations in a timely manner, thereby causing any loss to the Company or the creditors, the said liquidation obligor shall be liable for compensation.

Article 220 During liquidation, the liquidation committee shall exercise the following functions and powers:

(I) to examine and take possession of the assets of the Company and prepare the balance sheet and a property inventory;

(II) to inform creditors by notice or announcement;

(III) to deal with the outstanding businesses of the Company relating to liquidation;

(IV) to pay off outstanding taxes as well as taxes arising in the course of liquidation;

(V) to settle credits and debts;

(VI) to distribute of the remaining assets of the Company after repayment of debts;

(VII) to represent the Company in civil proceedings.

Article 221 The liquidation committee shall notify all creditors within 10 days since the date it is established, through designated media or the National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.

The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.

In the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.

Article 222 After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the general meeting or the people's court for confirmation.

The Company shall, according to the class and proportion of the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees' salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company's debts.

The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.

Article 223 After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court to declare the Company bankruptcy liquidation according to law.

After the people's court accepts the bankruptcy application, the liquidation committee shall refer the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 224 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report, shall submit to the company registration authority, apply for deregistration of the Company.

Article 225 Members of the liquidation committee shall perform their liquidation obligation and bear duties of loyalty and diligence.

Any member of the liquidation committee shall bear compensation liability for any loss suffered by the Company due to their negligence to perform the obligations of liquidation; where any member of the liquidation committee causes any loss to the Company or the creditors with will or serious negligence, the said member shall be liable for compensation.

Article 226 Where the Company declares bankrupt according to law, bankruptcy liquidation shall be conducted pursuant to laws on bankruptcy of enterprises.

CHAPTER X AMENDMENT TO ARTICLES OF ASSOCIATION

Article 227 The Company may amend the Articles of Association in accordance with the laws, administrative regulations and the Articles of Association.

Article 228 The Company will amend the Articles of Association in any of the following circumstances:

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

(II) the conditions of the Company have changed, and such change is not covered in the Articles of Association;

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

Article 229 Any amendment approved by the general meeting to the Articles of Association shall be submitted to the competent authorities for approval where necessary; changes in registration, if any, shall be registered in accordance with the law.

Article 230 The board of directors shall amend the Articles of Association in accordance with the resolution of the general meetings on amendments to the Articles of Association and the examination and approval opinions from relevant competent authorities.

Article 231 Where the amendments to the Articles of Association involve matters requiring disclosure by law and regulations, the amendments shall be announced as required.

CHAPTER XI SUPPLEMENTARY PROVISIONS

Article 232 Definitions

(I) Controlling shareholder: refers to a shareholder who holds more than fifty percent of the total share capital of a joint stock limited company; or a shareholder who holds not more than fifty percent of the shares, but whose voting rights are sufficient to exert significant influence on the resolutions of the general meeting.

(II) De facto controller: A natural person, legal person or other organization, who can actually control the activities of the Company through investment relationship, agreement, or other arrangement.

(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director, or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.

Article 233 The board of directors may formulate rules of articles of association in accordance with the Articles of Association. The rules shall not conflict with the Articles of Association.

Article 234 The Articles of Association shall be executed in Chinese. Where the Articles of Association in any other language or version disagree with the Articles of Association, the Chinese version of articles of association latest approved and registered by the Administration for Market Regulation of Zhejiang Province shall prevail.

Article 235 For the purpose of the Articles of Association, references to "more" and "within" shall include the actual figures, while references to "more than", "other than", "lower than" and "more than" shall exclude the actual figures.

Article 236 The Articles of Association shall come into effect on the date of consideration and approval at the general meeting of the Company. From the effective date of the Articles of Association, the former articles of association of the Company shall automatically null and void. The board of directors of the Company shall be responsible for the interpretation of the Articles of Association.

Article 237 Appendixes to the Articles of Association include rules of procedure for general meetings and rules of procedure for board of directors meetings.