

Ming Yang Smart Energy Group Limited

Articles of Association

14 August, 2025

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CHAPTER I GENERAL PROVISIONS

Article 1 These Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereafter referred to as the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of the Company, its shareholders, employees and creditors as well as regulating the organization and conducts of the Company.

Article 2 The Company is a joint stock company (hereafter referred to as the "Company") established in accordance with the Company Law and other applicable regulations of the People's Republic of China.

The Company was established by way of overall change, with all shareholders of the original Guangdong MingYang Wind Power Industry Group Co., Ltd. as promoters and through the overall conversion of the net assets of original Guangdong MingYang Wind Power Industry Group Co., Ltd. into shares. On 30 March 2017, the Company was registered with the Administration for Market Regulation of Zhongshan and obtained a business license with a unified social credit code of 91442000789438199M.

Article 3 On 25 December 2018, pursuant to the approval by China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the Company issued 275,900,000 RMB-denominated ordinary shares (hereinafter referred to as the "A Share") for initial public offering. The shares were listed on the Shanghai Stock Exchange on 23 January 2019.

On 4 July 2022, the Company was approved by the CSRC for the issuance of 33,660,500 global depositary receipts (hereinafter referred to as the "GDRs"), which represent 168,302,500 A Shares based on the conversion ratio determined by the Company and were listed on the London Stock Exchange on 13 July 2022.

Article 4 The registered name of the Company is: 明阳智慧能源集团股份公司

The English name in full is: Ming Yang Smart Energy Group Limited

Article 5 The domicile of the Company is: Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, with the postal code of 528437.

Article 6 The registered capital of the Company is RMB2,271,496,706.

Article 7 The Company shall be a perpetually existing company limited by shares.

Article 8 The legal representative of the Company is the chairman of the Board of Directors.

If the director who is the legal representative resigns, he/she is deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall, within 30 days from the date of his/her resignation, appoint a new legal representative.

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 imposed by these Articles of Association or general meeting on the authorities of the legal representative may not be against bona fide counterparties. Where the legal representative causes damages to others due to performance of his duties, the Company shall assume the resulting civil liabilities. After the Company assumes civil liabilities, the Company may recover losses from the legal representative at fault according to law or these Articles of Association.

Article 9 Shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its properties.

Article 10 Commencing from the date when it becomes effective, the Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. The Articles of Association shall be legally binding on the Company and its shareholders, directors, and officers. All personnel mentioned above may claim their rights in respect of matters relating to the Company pursuant to the Articles of Association. The Company may pursue actions against its shareholders, directors, chief executive officer (general manager) and other officers in accordance with the Articles of Association; the shareholders may pursue actions against the Company in accordance with the Articles of Association; the shareholders may pursue actions against the shareholders in accordance with the Articles of Association; the shareholders may pursue actions against the Company's directors, chief executive officer (general manager) and other officers in accordance with the Articles of Association.

The actions, as referred to in the preceding paragraph, include the instituting of legal proceedings with a court or filing with an arbitration institution for arbitration.

Article 11 Senior management mentioned in the Articles of Association refers to senior management members recognized by the Board of Directors, including chief executive

officer (general manager), chief financial officer (financial director), Board secretary and vice president.

Article 12 The Company may invest in other enterprises such as limited liability companies or joint stock limited companies, and shall be liable to the invested companies to the extent of its capital contribution. Unless otherwise provided by laws, the Company shall not be a capital contributor assuming joint and several liability for the debts of the invested companies.

Article 13 The Company shall establish a communist party organization and carry out party-related activities in accordance with the provisions of the Constitution of the Communist Party of China. The Company shall provide the necessary conditions for the activities of the Party organization.

CHAPTER II BUSINESS OBJECTIVES AND SCOPE

Article 14 The Company's business objectives are: to strengthen economic cooperation and technological exchange, introduce advanced technologies and scientific management practices, produce products competitive in both domestic and international markets in terms of quality and pricing, and continuously enhance its economic efficiency.

Article 15 As registered in accordance with the laws, the scope of business of the Company covers: General items: manufacturing of generators and generator units; sales of generators and generator units; research and development of offshore wind power-related systems; sales of offshore wind power-related equipment; wind power generation technology services; research and development of wind farm-related systems; sales of wind farm-related equipment; manufacturing of photovoltaic equipment and components; sales of photovoltaic equipment and components; solar power generation technology services; leasing of photovoltaic power generation equipment; manufacturing of new energy prime mover equipment; sales of new energy prime mover equipment; engineering management services; technology services, technology development, technology consultancy, technology exchange, technology transfer and technology promotion; import and export of technology; import and export of goods; safety technical training for special operations personnel; information technology consultancy services; business training (excluding education training, vocational skills training and other training that require licensing). (Except for items that are subject to approval in accordance with the law, the business activities shall be conducted independently with business license in accordance with the law)

Licensed items: construction and engineering projects (except nuclear power station construction and operation and civil airport construction); power generation, power transmission and power supply (distribution) businesses. (For items that are subject to approval in accordance with the law, business activities shall be carried out only upon approval by the relevant authorities, and specific business scope shall be subject to the approval documents or permits issued by such authorities)

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 16 The Company shall have ordinary shares at all times. Subject to approval of the companies approving department authorized by the State Council, the Company may have other classes of shares when necessary.

The shares of the Company shall be in the form of share certificates.

The shares of the Company shall be issued in an open, fair and equal manner. Each share of the same class shall rank *pari passu* with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Each of the shares shall be subscribed for at the same price by subscribers.

Article 17 All the shares issued by the Company are denominated in RMB with a par value of RMB1 per share.

Article 18 Subject to approval by the competent securities authority of the State Council, the Company may issue shares or GDRs to domestic and overseas investors.

“Overseas investors” as mentioned in the preceding paragraph shall refer to investors from foreign countries or from Hong Kong, Macau and Taiwan who subscribe for shares or GDRs issued by the Company; “domestic investors” shall refer to investors within the territory of the People’s Republic of China other than the aforesaid regions who subscribe for shares or GDRs issued by the Company subject to national regulatory requirements for foreign investments.

Article 19 The domestically issued shares and additional domestic shares corresponding to the issuance of GDRs overseas issued by the Company shall be deposited in Shanghai Branch of China Securities Depository and Clearing Company Limited in a centralized way.

Article 20 All promoters of the Company subscribed for the shares of the Company by

converting the net assets corresponding to their shareholdings in the former Guangdong Mingyang Wind Power Industry Group Co., Ltd. into shares upon the establishment of the Company, and had fully paid up the registered capital upon the establishment of the Company. The promoters and the number of shares subscribed by them, the percentage of total share capital and the method of capital contribution upon the establishment of the Company are as follows:

Name of Promoter	Number of Shares Subscribed upon Establishment of the Company (shares)	Percentage of Total Share Capital upon Establishment of the Company	Method of Capital Contribution
Mingyang New Energy Investment Holding Group Co., Ltd.	51,324,418	4.650%	By conversion of net assets into shares
Jing'an Hongda Zhaokun Equity Investment Partnership (Limited Partnership)	230,327,254	20.866%	By conversion of net assets into shares
Zhuhai Zhonghe Touwankai Investment Management Centre (Limited Partnership)	1,153,247	0.105%	By conversion of net assets into shares
Guangzhou Huifukaile Investment Partnership (Limited Partnership)	165,446,337	14.988%	By conversion of net assets into shares
Shanghai Dajun Guancheng Investment Management Center (Limited Partnership)	17,842,253	1.616%	By conversion of net assets into shares
Dongguan Zhongke Zhongguang Venture Capital Co., Ltd.	22,708,323	2.057%	By conversion of net assets into shares
Shenzhen Baochuang Gongying Industrial Investment Fund Partnership (Limited Partnership)	11,354,160	1.029%	By conversion of net assets into shares
Zhanjiang Zhongguang Venture Capital Co., Ltd.	6,488,093	0.588%	By conversion of net assets into shares
Zhongshan Ruixin Enterprise Management Consulting	17,803,587	1.613%	By conversion of net assets into shares

Partnership (Limited Partnership)			
Zhongshan Lianchuang Enterprise Management Consulting Partnership (Limited Partnership)	27,989,225	2.536%	By conversion of net assets into shares
Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership)	36,647,003	3.320%	By conversion of net assets into shares
Lucky Prosperity Company Limited	6,036,579	0.547%	By conversion of net assets into shares
Rui Xi Enterprise Limited	2,585,938	0.234%	By conversion of net assets into shares
Eternity Peace Company Limited	20,930,639	1.896%	By conversion of net assets into shares
Joint Hero International Development Limited	59,248,395	5.368%	By conversion of net assets into shares
Yijie Energy Investment (Beijing) Consulting Co., Ltd.	4,284,801	0.388%	By conversion of net assets into shares
Cai Ep. Joulin Stéphanie Ye	2,235,077	0.202%	By conversion of net assets into shares
SCGC Capital Holding Company Limited	36,785,414	3.333%	By conversion of net assets into shares
Ironmont Investment Co., Ltd.	28,465,891	2.579%	By conversion of net assets into shares
Wiser Tyson Investment Corp. Limited	157,062,475	14.229%	By conversion of net assets into shares
First Base Investments Limited	119,470,011	10.823%	By conversion of net assets into shares
Keycorp Limited	44,683,336	4.048%	By conversion of net assets into shares
Pingyang Kaitian Baiye Equity Investment Fund Management Centre (Limited Partnership)	32,949,922	2.985%	By conversion of net assets into shares
Total	1,103,822,378	100%	

Article 21 The total number of shares of the Company is 2,271,496,706 shares, and the share capital structure of the Company consists of 2,271,496,706 ordinary shares with no other classes of shares.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 The Company may, based on its business and development needs and in accordance with laws and regulations, increase its capital in the following manners upon approval by resolution at the general meetings:

- (I) issuance of shares to non-specific parties;
- (II) issuance of shares to specific parties;
- (III) distributing bonus shares to existing shareholders;
- (IV) conversion of capital reserves into share capital;
- (V) any other means prescribed by laws, administrative regulations and the CSRC.

The Company's increase of share capital through issuance of new shares, after approval is obtained in accordance with the provisions of the Articles of Association, shall be implemented in accordance with the procedures set out in the relevant laws and administrative regulations of the PRC.

Article 23 The Company may reduce its registered capital. The reduction in registered capital shall be made in accordance with the procedures set out in the Company Law, other applicable regulations and the Articles of Association.

Article 24 The Company may, in accordance with the provisions set out in the laws, administrative regulations, departmental rules and the Articles of Association, repurchase its shares under the following circumstances:

- (I) reduction of its registered capital;
- (II) merging with other companies that hold shares of the Company;
- (III) using shares for employee stock ownership plans or for share option incentives;
- (IV) repurchasing the shares held by shareholders who vote against any resolutions proposed at any general meeting on the merger and division of the Company upon their request;
- (V) using the shares for converting the convertible bonds issued by the Company to shares;
- (VI) necessary acts by the Company for safeguarding the corporate value and interest of shareholders;

(VII) other circumstances as permitted by laws and administrative regulations.

Except for the above circumstances, the Company may not purchase its shares.

Article 25 The Company may repurchase its own shares through open and centralized trading or by any other means as permitted by laws, administrative regulations and the CSRC.

Where the repurchase of shares by the Company falls under the circumstances stipulated in (III), (V) and (VI) of Article 24 hereof, the share repurchase shall be conducted through open and centralized trading.

Article 26 The Company repurchases its own shares under any of the circumstances stipulated in (I) and (II) of Article 24 hereof shall be subject to a resolution of the general meeting. The Company repurchases its own shares under any of the circumstances set out in (III), (V) and (VI) of Article 24 hereof may be subject to a resolution of a meeting of the Board of Directors at which more than two-thirds of Directors are present in accordance with the provisions of the Articles of Association or the authorization of the general meeting.

Shares repurchased by the Company under (I) of the first paragraph of Article 24 hereof shall be cancelled within 10 days from the date of acquisition; the shares repurchased under (II) and (IV) of the first paragraph of Article 24 hereof shall be transferred or cancelled within 6 months; and the shares acquired by the Company in accordance with (III), (V) and (VI) of the first paragraph of Article 24 hereof shall not exceed 10% of the Company's total issued shares, and the shares acquired shall be transferred or cancelled within 3 years.

In the case of cancellation of that part of the shares that are repurchased, the Company shall make an application to the original company registration authority for registration of change of registered capital in accordance with the law. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.

Section 3 Transfer of Shares

Article 27 Unless otherwise specified in the laws and administrative regulations, the shares of the Company can be freely transferred and are not subject to any lien.

Article 28 The Company shall not accept its own shares being held as security under a pledge.

Article 29 Shares issued by the Company prior to its public offering of shares shall not be transferred within one year from the date on which shares of the Company are listed and traded in a stock exchange.

Article 30 The directors and senior management of the Company shall report their shareholdings in the Company and the respective changes. The number of shares transferred each year during their term of office determined at the time of their assumption of office shall not exceed 25% of the total number of shares of the same class of the Company held by them. The shares of the Company held by them shall not be transferred within one year as of the listing date of the shares of the Company. The directors and senior management of the Company shall not transfer the Company's shares held within half a year after they have terminated their employment with the Company.

Where the laws, regulations or rules of the stock exchange provide otherwise for the purchase, holding or transfer of the Company's shares by the directors and senior management of the Company, such provisions shall prevail.

Article 31 Any gains from sale of the Company's shares or other securities with an equity nature by the directors and senior management or shareholders holding 5% or more of the Company's shares within six months after their purchase of the same, or any gains from the purchase of the shares or other securities with an equity nature by any of the aforesaid parties within six months after sale of the same shall be paid to the Company, and the Board of Directors of the Company shall be responsible for recovering such gains from the abovementioned parties, except for the holding by a securities company of 5% or more of the Company's shares as a result of its undertaking of the untaken shares in an offer, or such other circumstances as prescribed by the CSRC.

Shares or other securities with the nature of equity held by directors, senior executives and individual shareholders as mentioned in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, or held by them by using other people's accounts.

If the Board of Directors of the Company fails to comply with the first paragraph of this Article, the Shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the Shareholders are entitled to initiate litigation directly in the People's Court in their own names for the interest of the Company.

If the Board of Directors of the Company fails to implement the provisions set forth in the first paragraph of this Article, the responsible Directors shall bear joint and several liability in accordance with law.

Section 4 Financial Aid for the Purchase of Shares of the Company

Article 32 The Company or the subsidiaries of the Company (including affiliates of the Company) shall not provide financial aid in the form of gifts, advances, guarantees or loans, etc. to others for the acquisition of shares of the Company or its parent company, except for the implementation of the Company's employee stock ownership plan.

For the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board of Directors under the Articles of Association or the authorization of the general meeting, provide financial aids for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by at least two thirds of all the directors.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS

Section 1 Shareholders

Article 33 The Company shall establish the register of members according to the vouchers provided by securities registration and clearing institutions. A shareholder of the Company is a person who lawfully holds shares in the Company and whose name (title) is registered in the register of members.

A shareholder shall enjoy rights and assume obligations according to the class and numbers of shares held by him/her/it. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.

Article 34 Where the Company convenes a general meeting, distributes dividends, liquidates or conducts any other acts which require the determination of shareholdings, the Board of Directors or the convener of general meetings shall determine a record date for the determination of shareholdings in the Company. The shareholders of the Company shall be such persons whose names appear on the register of members after the close of market on such record date.

Article 35 The rights of our shareholders are as follows:

(I) to receive distribution of dividends and other forms of benefits according to the number of shares held;

(II) to legally require to hold, convene, preside over, participate in or authorize proxies

of shareholders to attend the general meeting and exercise corresponding voting rights;

(III) to supervise and manage the operations of our Company, provide suggestions or submit queries;

(IV) to transfer, grant and pledge the Company's shares held according to the provisions of the laws, administrative regulations and the Articles of Association;

(V) to inspect and copy the Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board of Directors' meetings, financial and accounting reports, and (for shareholders who meet the relevant requirements) the Company's accounting books and vouchers;

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

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

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

Article 36 Shareholders requesting to inspect or copy the relevant materials of the Company shall comply with the provisions of the Company Law, Securities Law and other applicable laws and administrative regulations.

Shareholders separately or aggregately holding 3% or more of the Company's shares for over 180 consecutive days shall have the right to inspect the accounting books and vouchers of the Company. Shareholders requesting to inspect the accounting books and vouchers of the Company shall submit a written request to the Company, stating the purpose. If the Company reasonably believes that the shareholder's inspection of the accounting books and vouchers is for an improper purpose that may harm the legitimate interests of the Company, it may refuse to provide such inspection, and shall provide a written reply to the shareholders within fifteen days from the date of the shareholders' written request, explaining the reasons for the refusal. If the Company refuses to provide such inspection, the Shareholder may initiate legal proceedings in the people's court.

A shareholder may appoint an accounting firm, law firm or other intermediary agencies to inspect the materials specified in the preceding paragraph.

Shareholders and the accounting firms, law firms and other intermediary agencies they appointed shall comply with the requirements of laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy and personal information etc.,

when inspecting and copying relevant materials.

A shareholder who requests to inspect or copy the relevant information referred to in paragraph (V) of the preceding Article or requests for relevant materials shall provide written proof of the class and number of shares held by him/her/it, and upon his/her/its shareholder capacity being verified, the Company shall notify the shareholder to inspect or copy the materials on-site at a designated location, provided that the shareholder shall enter into a confidentiality agreement as required by the Company.

The above provisions shall apply to shareholders requesting to inspect and copy relevant materials of the Company's wholly-owned subsidiaries.

Article 37 If a resolution of a general meeting or the Board of Directors of the Company violates any law and administrative regulation, the shareholders shall have the right to petition to the people's court to render the same as invalid.

Where the procedures for convening a meeting of the general meeting or of the Board of Directors or the voting method is contrary to any law, administrative regulation or the Articles of Association, or the contents of any resolution are contrary to the Articles of Association, shareholders shall have the right to, within 60 days as of the day when the resolution is made, request the people's court to cancel the resolution, except where the procedures for convening a meeting of the general meeting or the Board of Directors or the voting method only has some minor defects, which produces no substantial effect on the resolution.

Where relevant parties such as the Board of Directors or the shareholders dispute the validity of a resolution passed at the general meeting, they should file a lawsuit with the people's court in a timely manner. Before the people's court hands down any judgement or ruling to rescind the resolution, the relevant parties shall have to implement the resolution of the general meeting. The Company, the Directors and senior management shall take care to fulfill their duties and ensure the normal operation of the Company.

Where the people's court has handed down a judgement or ruling on the relevant matter, the Company shall fulfill the obligation of information disclosure in accordance with the laws, administrative regulations and provision of the CSRC and the stock exchange, which shall include a full account of the impact, and shall actively implement in compliance with such judgement or ruling after the same comes into effect. Where rectification of previous executed matters is involved, such rectification shall be promptly processed and the obligation of information disclosure shall be fulfilled accordingly.

Article 38 Under any of the following circumstances, a resolution of the general

meeting or the Board of Directors shall be invalid:

(I) the resolution fails to be made at any general meeting or meeting of the Board of Directors;

(II) the general meeting or meeting of the Board of Directors fails to vote on the resolution;

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

(IV) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by the Company Law or the Articles of Association.

Article 39 Where the Company incurs losses as a result of directors other than members of the Audit Committee and senior management members having violated any provision of law, administrative regulation or the Articles of Association in the course of performing their duties with the Company, shareholders alone or in aggregate holding 1% or more of the Company's shares for one hundred and eighty consecutive days or more shall be entitled to request in writing the Audit Committee to initiate proceedings in the people's court; where the Company incurs losses as a result of the Audit Committee having violated any provision of law, administrative regulation or the Articles of Association in the course of performing its duties with the Company, the foregoing shareholders shall be entitled to request in writing that the Board of Directors should initiate proceedings in 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 thirty days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in the people's court directly in their own name in the interest of the Company.

Shareholders described in the first paragraph of this Article may also initiate proceedings in the people's court in accordance with the preceding two paragraphs in the event that the lawful interests of the Company were infringed upon by third parties.

Article 40 Where the directors, supervisors or senior management of the Company's wholly-owned subsidiary violate provisions under the laws, administrative regulations or

the Articles of Association in their performance of duties resulting in loss for the Company, or loss caused by infringement upon the lawful rights and interests of the Company's wholly-owned subsidiary by other parties, shareholders separately or aggregately holding 1% or more of the Company's shares for over 180 consecutive days may request in writing the Supervisory Committee or the Board of Directors of the wholly-owned subsidiary to file a lawsuit with the people's court or may file a lawsuit with the people's court directly in their own names in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.

If a wholly-owned subsidiary of the Company has no Supervisory Committee or Supervisor(s) but has established an Audit Committee, the provisions of Article 39 shall apply.

Article 41 Where any director or senior management damages the shareholders' interests by violating any law, administrative regulation or the Articles of Association, the shareholders may initiate a lawsuit in the people's court.

Article 42 The shareholders of the Company shall have the following obligations:

(I) to abide by laws, administrative regulations and the Articles of Association;

(II) to pay share monies according to the Shares subscribed for and Share participation methods;

(III) not to withdraw their share capital unless prescribed otherwise in laws and administrative regulations;

(IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other Shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of Shareholders to damage the interests of the Company's creditors;

Any shareholder of the Company who abuses shareholders' rights and causes the Company or other Shareholders to suffer a loss shall be liable for making compensation in accordance with the law.

Any shareholder of the Company who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

(V) to fulfill other obligations as stipulated by the laws, administrative regulations, and these Articles of Association.

Section 2 Controlling Shareholders and Actual Controllers

Article 43 The controlling shareholders or actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchanges, and safeguard the interests of the Company.

Article 44 The controlling shareholder or actual controllers of the Company shall comply with the following provisions:

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

(II) to strictly implement the public statements and undertakings made and shall not change or waive them;

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

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

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

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

(VII) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, foreign investment or any other means;

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

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

Where a controlling shareholder or actual controller of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall

apply.

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

Article 45 Where a controlling shareholder or actual controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.

Article 46 Where a controlling shareholder or actual controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the regulations of the CSRC and the stock exchange, as well as his/her undertakings in respect of the restriction on the transfer of shares.

Article 47 In addition to obligations imposed by laws, administrative regulations, listing rules of the stock exchanges on which the Company's shares or GDRs are listed, a controlling shareholder, when exercising his/her powers as a shareholder, shall not exercise his/her voting rights to make a decision which is prejudicial to the interests of the shareholders generally or of some of the shareholders in respect of the following matters:

(I) to relieve a director of his/her duty to act in good faith in the best interest of the Company;

(II) to approve the misappropriation by a director (for the benefit of his/her own or of another person), in any manner, of the Company's assets, including but not limited to, any opportunities favorable to the Company;

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

Section 3 General Provisions of General Meetings

Article 48 The general meeting of the Company shall consist of all the shareholders. The general meeting is the authority of the Company, which shall exercise the following functions and powers according to the law:

- (I) electing and replacing directors and deciding on their remunerations;
- (II) deliberating on and approving the reports of the board of directors;
- (III) deliberating on and approving the plans for profit distribution and making up losses, profit distribution policy and dividend return planning of the Company;
- (IV) making resolutions on the increase or decrease of the registered capital of the Company;
- (V) making resolutions on the issuance of corporate bonds;
- (VI) making resolutions on the merger, split-up, dissolution, liquidation or change of corporate form of the Company;
- (VII) amending the Articles of Association;
- (VIII) making resolutions on the appointment or dismissal of the accounting firm engaged in the audit work of the Company;
- (IX) deliberating on and approving the provision of guarantees stipulated in Article 49 hereof;
- (X) deliberating on the matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;
- (XI) deliberating on the related party transactions between the Company and related parties with a transaction amount of (including liabilities and expenses incurred) exceeding RMB30 million and representing more than 5% of the absolute value of the Company's latest audited net assets (excluding cash assets received by the Company by way of gift and provision of guarantees);
- (XII) deliberating on the following transactions (as defined under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, excluding receipt of cash assets by way of gift, debt relief, provision of guarantees, related party transactions and financial aid):
 1. the total assets involved in the transaction (where the assets involved have both book value and appraised value, whichever is higher) account for more than 50% of the Company's latest audited total assets;
 2. the net assets involved in the subject matter (e.g., equity interests) of the transaction (where the assets involved have both book value and appraised value, whichever is higher) accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;
 3. the transaction amount of the transaction (including liabilities and expenses incurred) accounts for more than 50% of the Company's latest audited net assets, and the absolute

amount exceeds RMB50 million;

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

5. the revenue related to the subject of the transaction (e.g., equity interest) for the latest accounting year accounts for more than 50% of the Company's audited revenue for the latest accounting year, with an absolute amount exceeding RMB50 million;

6. the net profit related to the subject of the transaction (e.g., equity interest) for the latest accounting year accounts for more than 50% of the Company's audited net profit for the latest accounting year, with an absolute amount exceeding RMB5 million.

Where the relevant data in the above indicators is negative, the absolute value shall be used for calculation. Where it is otherwise provided by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange on matters to be considered, such provisions shall prevail.

(XIII) deliberating on and approving the matters relating to the change of use of proceeds;

(XIV) deliberating on the share incentive schemes and employee stock ownership plans;

(XV) deliberating on any other matters which, according to the laws, administrative regulations, departmental rules, rules of the stock exchange or the Articles of Association, should be resolved by the general meeting.

The general meeting may authorise the Board of Directors to decide to issue shares not exceeding 50% of the issued shares within three years. However, the funding with non-monetary assets as consideration shall be resolved by the general meeting. The annual general meeting may authorise the Board of Directors to decide on the issuance of shares with a total financing amount of no more than RMB300 million and no more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorisation shall expire on the date of the next annual general meeting.

The general meeting may authorize the Board of Directors to resolve on the issuance of corporate bonds.

Article 49 The following acts of external guarantee of the Company shall be submitted to the general meeting for deliberation and approval:

(I) Any guarantee to be provided after the total amount of external guarantees provided by the Company and its controlling subsidiaries has exceeded 50% of the Company's net

assets as audited in the latest period;

(II) Any guarantee to be provided after the total amount of external guarantees provided by the Company and its controlling subsidiaries has exceeded 30% of the Company's total assets as audited in the latest period;

(III) Any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%;

(IV) The single guarantee for an amount more than 10% of the Company's net assets audited in the latest period;

(V) The guarantee to be provided to a Shareholder, or to an ultimate controller or related party thereof;

(VI) Guarantees for which the amount of guarantee provided by the Company to others within one year exceeds 30% of the Company's total assets as audited in the latest period;

(VII) Other guarantees required by the stock exchange or the Articles of Association.

The guarantee referred to in item (VI) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders attending the meeting. Where it is otherwise provided by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange on matters to be considered, such provisions shall prevail.

Where the Company provides external guarantees in violation of the approval authority of the general meeting or the Board of Directors as set out in these Articles of Association, or breaches the prescribed approval authority or deliberation procedures in providing external guarantees, the relevant responsible persons shall be held liable in accordance with applicable laws and regulations as well as the provisions of these Articles of Association.

Article 50 The general meetings consist of annual general meeting and extraordinary general meeting. The annual general meeting shall be held once every year within six (6) months from the end of the previous financial year.

Article 51 The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:

(I) The number of directors is less than the number required by the Company Law or less than two-thirds of the number prescribed in these Articles of Association;

(II) The uncovered losses of our Company reach one-third of its total share capital;

(III) The shareholders with 10% or more shares of the Company (including preferred shares with voting rights restored, etc.) separately or jointly request in writing;

(IV) The Board of Directors considers it necessary;

(V) The Audit Committee proposes that such a meeting shall be held;

(VI) Other circumstances as required by the laws, administrative regulations, departmental rules, or the Articles of Association.

The time limit for “convening an extraordinary general meeting within two months” as stipulated in items (III) and (V) above shall commence from the date on which the Board of Directors receives a written proposal from the proposing shareholder(s) or the Audit Committee that meets the requirements set out in these Rules.

Article 52 The general meeting of the Company shall be convened at: the domicile of the Company or such other places as specified in the notice of general meeting. After the notice of the general meeting is served, the venue of the on-site meeting of the general meeting shall not be changed without justifiable reasons. If there is a real need for change, the convener shall make an announcement at least 2 business days before the on-site meeting and explain the reasons.

A meeting venue shall be set up for the general meeting, which will be held on site. The Company may also provide online voting to facilitate the shareholders attending the general meeting.

In case the general meeting convened by the Company casts votes via internet, a safe, economical and convenient online voting system for the general meeting shall be provided to shareholders. Investors who have passed the identity verification of the internet voting system of the general meeting are confirmed of their duly valid identities as shareholders and possession of duly valid voting rights.

Article 53 When the Company convenes a general meeting, a solicitor may be engaged to provide legal advice and make announcement on the following issues:

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

(II) whether the eligibility of persons attending the meeting and the qualification of the convener are lawful and valid;

(III) whether the voting process and voting results are lawful and valid;

(IV) legal advice provided on other issues at the request of the Company.

Section 4 Summoning of the General Meetings

Article 54 The Board of Directors shall convene general meetings within the time limit as required.

With the approval of a majority of all the independent directors, independent directors shall be entitled to propose the convening of extraordinary general meetings to the Board of Directors. The Board of Directors shall, in accordance with provisions of the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving such proposal from the independent directors.

In the event that the Board of Directors agrees to convene an extraordinary general meeting, the notice of general meeting shall be issued within five days after the passing of the relevant Board resolution. In the event that the Board of Directors does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.

Article 55 The Audit Committee proposes the convening of extraordinary general meetings to the Board of Directors, provided that such proposal shall be made in writing. The Board of Directors shall, in accordance with provisions of the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary shareholder general meeting within ten days after receiving such proposal.

In the event that the Board of Directors agrees to convene an extraordinary general meeting, the notice of general meeting shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any changes to the original proposal made in the notice shall require prior approval of the Audit Committee.

In the event that the Board of Directors does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such proposal, the Board of Directors shall be deemed as incapable of performing or failing to perform the duty of convening a general meeting, in which case the Audit Committee may convene and preside over such meeting on a unilateral basis.

Article 56 Shareholders separately or aggregately holding 10% or more of the Company's shares (including preferred shares with voting rights restored, etc.) request the Board of Directors to convene extraordinary general meetings, provided that such request shall be made in writing. The Board of Directors shall, in accordance with provisions of the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving such written proposal of the same.

In the event that the Board of Directors agrees to convene an extraordinary general

meeting, the notice of general meeting shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any changes to the original request made in the notice shall require prior approval of the shareholders concerned.

In the event that the Board of Directors does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such proposal, shareholders separately or aggregately holding 10% or more of the Company's shares (including preferred shares with voting rights restored, etc.) shall be entitled to propose to the Audit Committee the convening of extraordinary general meeting, provided that such proposal shall be made in writing.

In the event that the Audit Committee agrees to convene an extraordinary general meeting, the notice of general meeting shall be issued within five days after receiving such request. Any changes to the original request made in the notice shall require prior approval of the shareholders concerned.

Failure of the Audit Committee to issue a notice of general meeting within the stipulated period shall be deemed as failure of the Audit Committee to convene and preside over a general meeting, and shareholders separately or aggregately holding 10% or more of the Company's shares (including preferred shares with voting rights restored, etc.) for ninety consecutive days or more shall be entitled to convene and preside over the meeting on a unilateral basis.

Article 57 If the Audit Committee or shareholders determine to convene a general meeting on their own, they shall give a written notice to the Board of Directors and file the same with the Shanghai Stock Exchange for records.

The shareholding proportion of the convening shareholders (including preferred shares with voting rights restored, etc.) shall not be lower than 10% prior to the announcement of the resolutions of the general meeting.

The Audit Committee or the convening shareholder shall submit relevant evidence to the Shanghai Stock Exchange upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.

Article 58 The Board of Directors and the secretary to the Board of Directors shall cooperate with respect to matters relating to general meeting convened by the Audit Committee or the shareholders at their own discretion. The Board of Directors shall provide the register of members as of the date of record.

Article 59 If a general meeting is convened by the Audit Committee or the shareholders on their own, all necessary expenses arising therefrom shall be borne by the

Company.

Section 5 Proposals and Notices of the General Meeting

Article 60 The substance of the proposals shall fall within the terms of reference of the general meeting, which shall have a clear subject for discussion and specific issues for resolution and shall be in compliance with the laws, administrative regulations and the Articles of Association.

Article 61 Whenever the Company convenes a general meeting, the Board of Directors, the Audit Committee and shareholder(s) separately or aggregately holding 1% or more of the shares of the Company (including preferred shares with voting rights restored, etc.) shall have the right to propose motions to the Company.

Shareholder(s) separately or aggregately holding 1% or more of the shares of the Company (including preferred shares with voting rights restored, etc.) may submit ad hoc proposals in writing to the convener ten days prior to the general meeting. The convener shall issue a supplemental notice of general meeting within two days upon receipt of the proposals and announce the contents of the ad hoc proposals. The convener shall submit the ad hoc proposals to the general meeting for consideration except where the ad hoc proposal violates the provisions of laws, administrative regulations or these Articles of Association, or is not within the scope of the general meeting's authority.

Save as provided above, the convener shall not amend proposals stated in or add new proposals to the notice of general meeting after the same has been issued and announced.

No voting or resolution shall be effected or adopted at the general meeting for proposals that have not been stated in the notice of general meeting or that do not comply with Article 60 of the Articles of Association.

Article 62 The convener shall notify all shareholders by way of announcement 20 days prior to the convening of the annual general meeting, and each shareholder shall be notified by way of announcement 15 days prior to the convening of the extraordinary general meeting.

An extraordinary general meeting shall not decide on any proposals not stated in the notice.

Article 63 A notice of general meeting shall satisfy the following criteria:

(I) be in writing;

(II) specify the time, place, manner, duration and convenor of the meeting;

(III) state the matters and proposals to be considered at the meeting;

(IV) contain a conspicuous statement that all shareholders are entitled to attend the general meeting and appoint proxies in writing to attend the meeting on their behalf. A proxy may not necessarily be a shareholder of the Company;

(V) specify the time and place for lodging proxy forms for the relevant meeting;

(VI) specify the record date for determining the shareholders who are entitled to attend the general meeting; the period between the record date and the date for the meeting shall not be more than 7 working days. No changes shall be made once the record date is confirmed;

(VII) contain the name and phone number of the coordinator of the meeting;

(VIII) state the time and procedure for voting online or by other means.

Article 64 If matters relating to election of directors are proposed to be discussed at a general meeting, detailed information concerning the directors' candidates shall be fully disclosed in the notice of the general meeting, which shall at least include the following:

(I) personal information relating to their educational background, working experience and all other positions undertaken on a part-time basis etc.;

(II) whether or not they are in connection with the Company or its controlling shareholders or persons who exercise effective control over the Company;

(III) the number of shares of the Company held by them;

(IV) whether or not they have been subject to any punishment by the CSRC or other relevant department or to any sanction by any stock exchange.

(V) whether they are disqualified from being a director in a listed company as stipulated in the Company Law and other laws and regulations, and by regulatory authorities.

In addition to the adoption of cumulative voting system for election of directors, proposals relating to each of the directors' candidates shall be proposed on an individual basis.

Article 65 Upon issuance of the notice of general meeting, the general meeting shall neither be postponed nor 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 convenor shall make an announcement stating the reasons therefor at least two working days prior to the date originally scheduled for convening the meeting.

Section 6 Convening of the General Meetings

Article 66 The Board of Directors of the Company together with other convenors thereof shall adopt necessary measures to maintain the normal order of the general meeting. Measures shall also be adopted to stop any acts from interfering with the general meeting, creating quarrels and nuisance as well as infringing the lawful interests of the shareholders while timely report of the same shall also be made to the relevant authority for investigation.

Article 67 All shareholders recorded in the register of members as at the shareholding record date or their proxies shall be entitled to attend the general meetings and exercise voting rights in accordance with relevant laws, administrative regulations and these Articles of Association.

Any Shareholder entitled to attend the general meeting and vote may attend the general meeting in person, and also may appoint a proxy to attend and vote on his/her behalf.

Article 68 An individual shareholder who attends the meeting in person shall present his/her own identity card or other valid documents or proof evidencing his/her identity. If a proxy is appointed to attend the meeting on his or her behalf, such proxy shall produce his/her own valid proof of identity and the power of attorney from the shareholder.

Corporate shareholders shall attend the meeting by legal representatives or proxies appointed by legal representatives. When the legal representative attends the meeting, he/she shall present his/her identity card, the valid evidence that proves his/her qualification as the legal representative; 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 69 Shareholders shall appoint a proxy in writing, signed by the appointing shareholder or the agent entrusted by him in writing; if the appointing shareholder is a legal person, it shall be affixed with the seal of the legal person or signed by its formally appointed agent.

The proxy form issued by a shareholder to appoint a proxy to attend a general meeting shall specify:

(I) the name of the appointing shareholder, class and number of shares of the Company held;

(II) the name of the proxy;

(III) the specific instructions from shareholders, including directive to vote for, against or abstain from voting on each and every issue included in the agenda of the general meeting;

(IV) the date of issue and validity period of the proxy form;

(V) signature (or seal) of the appointing shareholder; where the appointing shareholder is a corporate shareholder, it shall be affixed with its corporate seal.

Article 70 If the instrument appointing a voting proxy is signed by a person under a power of attorney on behalf of the appointor, such power of attorney or other authority shall be notarized. The notarized power of attorney or other authority shall concurrently be deposited with the instrument appointing the voting proxy at the place of domicile of the Company or at such other place as specified for that purpose in the notice convening the meeting.

Article 71 The meeting register for the attendees shall be prepared by the Company. The meeting register shall specify the name of the attendees (or the entity name), the identification card number (or other identification number), the number of shares with voting rights he/she holds or represents, names of the principals (or the entity name) and other relevant matters.

Article 72 The convener and the lawyer engaged by the Company shall jointly verify the qualification of the shareholders according to the register of shareholders provided by the securities depository and clearing institution and shall register the names (or names of entities) of each shareholder and the number of shares with voting rights he/she holds. The meeting registration shall be terminated by the time the chairman of the meeting announces the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights held by them.

Article 73 Where a director or senior management is required to attend a general meeting, such director, senior management shall attend the meeting and answer the queries from shareholders.

Article 74 The general meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

Where a general meeting is convened by the Audit Committee on its own, the meeting shall be presided over by the convener of the Audit Committee. In the event that the convener of the Audit Committee is incapable of performing or fails to perform his duties, the meeting shall be presided over by a member of the Audit Committee jointly elected by more than half of members of Audit Committee.

Where a general meeting is convened by the shareholders on their own, the meeting shall be presided over by the convener or a representative elected by the convener.

In the event that when convening the general meeting, the presiding officer of the meeting violates these Articles of Association or the rules of procedures for general meeting of the Company, thereby rendering the general meeting unable to proceed, a person may be elected at the general meeting to act as the presiding officer and the meeting shall continue, subject to the approval of more than half of the attending shareholders with voting rights.

Article 75 The Company shall formulate rules of procedures for the general meeting that set out in details on the procedures for summoning, convening of and voting at a general meeting, including giving notice, completing recording tasks, considering motions, voting, counting votes, announcement of the voting results, adoption of resolutions at the meeting, minutes and execution thereof, making public announcement and other particulars, and that specify the principles of conferring power upon the Board of Directors at the general meeting and the substance of such authorization. The rules of procedures for the general meeting, as attached hereto as appendix, shall be developed by the Board of Directors and approved at the general meeting.

Article 76 At the annual general meeting, the Board of Directors shall deliver their respective working reports for the previous year at the general meeting. Each of the independent directors shall also deliver their respective working reports.

Article 77 Directors and senior management present at the general meeting shall provide response or explanation in connection with any query or recommendation raised by the shareholders.

Article 78 The presiding officer of the meeting shall, prior to voting, declare the number of shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession. The number of shareholders and proxies present at the meeting in person as well as the total number of voting shares in their possession shall be subject to those recorded during the meeting.

Article 79 A general meeting shall have minutes which shall be prepared by the secretary to the Board of Directors. Minutes of a general meeting shall contain the following contents:

(I) the date and venue for convening the meeting, meeting agenda and the name of the convenor of the meeting;

(II) the name of presiding officer of the meeting as well as those of the directors and senior management present at the meeting;

(III) the numbers of shareholders and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share

capital of the Company;

(IV) the process of consideration and discussion, summary of any speech and voting results of each proposal;

(V) details of queries and recommendations of the shareholders and the corresponding response or explanation in relation thereto;

(VI) the names of the legal advisers and persons responsible for counting the votes and for supervising the counting process;

(VII) other contents which should be recorded in the minutes as provided for in the Articles of Association.

Article 80 The convenor shall ensure that the content of the minutes shall be true, accurate and complete. Directors, secretary to the Board of Directors, convenor or its representative and the presiding officer of the meeting attending or presenting at the meeting shall sign on the minutes. Minutes shall, together with the signed attendance record of shareholders present at the meeting in person and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means, be kept for a period of not less than ten (10) years.

Article 81 The convenor shall ensure that a general meeting is held on a continuous basis until final resolution is adopted. If a general meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, requisite measures shall be adopted so as to promptly resume to convene the general meeting or to directly terminate the then general meeting, and public announcement relating thereto shall also be made on a timely manner. At the same time, the convenor shall report the same to the local office of CSRC at the place where the Company is located and the Shanghai Stock Exchange.

Section 7 Voting at and Resolutions of a General Meeting

Article 82 Resolutions of shareholders at a general meeting shall take the forms of ordinary resolutions and special resolutions.

An ordinary resolution of the general meeting shall be passed by votes representing a majority of the voting rights represented by the shareholders attending the general meeting;

A special resolution of the general meeting shall be passed by votes representing not less than two-thirds of the voting rights represented by the shareholders attending the general meeting.

Article 83 The following matters shall be passed by an ordinary resolution at a general

meeting:

(I) working reports of the Board of Directors;

(II) profit distribution plans and loss recovery plans formulated by the Board of Directors;

(III) appointment and removal of members of the Board of Directors, their remuneration and methods of payment;

(IV) matters other than those required by laws and administrative regulations or the Articles of Association to be adopted by special resolution.

Article 84 The following matters shall be passed by a special resolution at a general meeting;

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

(II) the division, spin-off, merger, dissolution and liquidation of the Company;

(III) amendment of the Articles of Association;

(IV) any acquisition or disposal of material assets, or any provision of a guarantee to others, by the Company within one year that are in excess of 30% of the latest audited total assets of the Company;

(V) the share incentive schemes;

(VI) adjustment of profit distribution policy;

(VII) any other matters as stipulated by laws, administrative regulations or these Articles of Association, as well as any other matters that, if resolved by way of an ordinary resolution of the general meeting, may have a material impact on the Company and shall be adopted by a special resolution.

Article 85 Shareholders shall exercise voting rights based on the number of shares with voting rights as represented by them, and each share shall be entitled to one vote, except in the case of a class of shareholders.

Where material issues affecting the interests of minority shareholders are considered at the general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

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

If a shareholder purchases shares with voting rights of the Company in violation of the

provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the general meeting for thirty-six months after the purchase.

The Board of Directors of the Company, independent directors, shareholders holding more than one per cent of the shares with voting rights, or investor protection agencies established in accordance with laws, administrative regulations or the requirements by the CSRC may publicly solicit voting rights from shareholders. The solicitation of voting rights from shareholders shall fully disclose to the solicited parties information such as the specific voting intentions. Provision of compensation or in a disguised form of compensation is prohibited in soliciting shareholders' voting rights. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.

Article 86 In the course of considering matters relating to connected transactions at a general meeting, the connected shareholders shall abstain from voting. The voting rights represented by the number of shares held by such shareholders shall be excluded from the total number of valid votes. The voting result of the non-connected shareholders shall be fully disclosed in the announcement of the resolution of the general meeting.

With regards to consideration by the general meetings concerning matters of connected transactions, the secretary to the Board of Directors shall, in accordance with the relevant laws, regulations and regulatory documents of the PRC, determine the scope of connected shareholders before such meeting; if it is difficult to make judgment as to who belongs to connected shareholders, consultation shall be sought from professional intermediaries engaged by the Company or stock exchanges for determination. The secretary to the Board of Directors shall, before the start of the meeting, notify the convener of the meeting on the list of connected shareholders, and the convener of the meeting shall announce that the connected shareholders should abstain from voting when considering matters concerning connected transactions.

Connected shareholders or their authorized representatives may attend the general meeting, and may clarify their points of view to the attending shareholders in accordance with procedures of the meeting, but they shall take the initiative to abstain from voting; if the related shareholders don't take the initiative to abstain from voting, other shareholders present at the meeting or the chairman of the meeting shall have the right to require them

abstain from voting. After the related shareholders abstain from voting, other shareholders shall vote according to the voting rights they hold.

To be valid, the resolutions on the related party transactions made at the general meeting must be passed by more than half of voting rights held by the non-connected shareholders presented at the general meeting. However, if the related party transactions involved in the matters need to be passed by special resolutions as required in the Articles of Association, the resolution at the general meeting shall be valid only if it is passed by over two-thirds of the voting rights held by the non-related shareholders present at the general meeting.

Article 87 Unless the Company is in a crisis or under other special circumstances, the Company shall not, without the approval by special resolutions at a general meeting, enter into contracts with persons other than directors and other senior management granting those persons responsibility for the management of all or part of the Company's material business.

Article 88 List of nominations for the candidates for directors shall be submitted by way of proposal at the general meeting for voting.

The nomination methods and procedures for candidates for directors shall be as follows:

The Board of Directors, the Audit Committee and shareholders separately or aggregately holding 1% or more of the shares of the Company shall have the right to put forward proposals on non-employee representative director candidates to the general meeting pursuant to laws, regulations and the Articles of Association. Investor protection institutions established in accordance with the law may publicly request shareholders to entrust them to exercise their right to nominate independent directors.

The nominator shall obtain the undertakings, in written form, of the candidates prior to nominating such candidates for directors, to confirm that they accept the nomination and undertake the truthfulness and completeness of the disclosed information regarding the candidates for directors, and guarantee to faithfully perform the duties of directors upon election.

When a voting is made on election of directors at a general meeting, the accumulative voting system may be adopted in accordance with the requirements of the Articles of Association or the resolutions of the general meeting.

The cumulative voting system mentioned in the preceding paragraph means that when directors are being elected at a general meeting, each share has as many voting right as the number of directors to be elected, and the shareholders' voting rights may be used in a

concentrated manner. The Board of Directors shall make a public announcement to the shareholders concerning the biographies and general information of the candidates for directors.

When the cumulative voting system is adopted by the Company for the election of directors, each shareholder shall have one ballot. Such ballot shall set forth the number of shares held by such shareholder, the number of directors or supervisors to be elected, and the names of all candidates, and shall be sufficient to satisfy the functions of the cumulative voting system. Shareholders are free to allocate their voting rights among the candidates for directors, either by dividing their votes among several persons or by concentrating their votes on one person, and the number of votes cast for a single candidate for director may be higher or lower than the number of voting shares held by them, and need not be an integral multiple of such number of shares, provided that the cumulative number of votes cast for all candidates for director does not exceed the total number of effective voting rights held by them. After the conclusion of the voting, the elected directors shall be selected in descending order among the candidates who have received votes, based on the number of votes received by each of the candidates for director and limited to the number of directors to be elected.

If more than two independent directors are elected at the general meeting, or when the proportion of shares in which a single shareholder and persons acting in concert with him/her are interested is 30% or more, the cumulative voting system shall apply.

Article 89 In addition to the cumulative voting system, voting for all motions proposed to a general meeting shall be conducted on an item-by-item basis. If different motions have been proposed for the same matter, voting related thereto shall be conducted based on the chronological order of proposing the motions. Unless a general meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no motion shall be set aside or rejected for voting at the general meeting.

Article 90 When considering a motion at a general meeting, no change will be made thereto; otherwise, the relevant change shall be treated as a new motion which cannot be processed for voting at the then general meeting.

Article 91 The same right to vote can only be exercised by electing to vote at the scene, via the Internet or otherwise. If the same right to vote has been exercised twice, the result of the first voting shall prevail.

Article 92 Voting at the general meeting shall be carried out with open ballot.

Article 93 Before proposals are voted on at the general meeting, two shareholders'

representatives shall be elected to participate in vote counting and scrutinizing. When any shareholder has interests in any matter under consideration, the said shareholder and proxy thereof shall not participate in vote counting or scrutinizing.

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

Shareholders or their proxies voting via the network or other means shall have the right to check their voting results via the corresponding voting system.

Article 94 The timing for the adjournment of the general meeting for attendees attended in person shall not be earlier than those conducted via the Internet or otherwise. The convenor of the meeting shall make an announcement concerning the voting details and results of each motion and shall declare whether or not the motion is adopted on the basis of the relevant voting result.

Prior to making a formal announcement on the voting results, all companies, persons responsible for counting the votes and for supervising the counting process, shareholders, online service providers and other relevant parties involved in the voting conducted at the general meeting, regardless of being conducted on-site, via the Internet or otherwise, shall have the obligation to keep matters related to voting confidential.

Article 95 Shareholders attending the general meeting shall express their opinion with respect to the proposal tabled for resolution as in favor of, against or abstention from voting in respect of such proposal.

Ballot papers that are left in blank, unduly completed or illegible, or that have not been used, shall be treated in the way that the voters waive their right to vote and the voting results corresponding to the shares in their possession shall be treated as "abstention from voting".

Article 96 If the chairman of the meeting has any doubts as to the result of a resolution which has been put to vote at the general meeting, he/she may have the votes counted. If the chairman of the meeting has not counted the votes, any shareholder present in person or by proxy who objects to the result announced by the chairman of the meeting may, immediately after the declaration, demand that the votes be counted, and the chairman of the meeting shall have the votes counted immediately.

If the votes are counted at the general meeting, the result shall be recorded in the meeting minutes.

Article 97 Resolutions of general meetings shall be announced in a timely manner.

The announcements shall set forth the number of shareholders and proxies present at the meeting, the total number of voting shares held and the proportion to the total number of voting shares of the Company, the voting method, the voting results on each proposal and the details of each of the resolutions passed.

Article 98 Where a proposal has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.

Article 99 If a proposal relating to election of directors is adopted at a general meeting, the term of office for the newly elected directors shall commence after the conclusion of the general meeting.

Article 100 If the general meeting passes the proposal on cash dividends, bonus shares or conversion of capital reserve into share capital, the Company shall implement the specific scheme in 2 months after the end of the general meeting.

Chapter V the Board of Directors

Section 1 Directors

Article 101 Directors shall be elected or replaced at the general meeting and may be removed at the general meeting prior to the expiration of their term of office. Directors' term of office shall be three years. The term of office of the Directors is three (3) years and they are eligible for re-election at the end of the term.

The term of office of the Directors shall be counted from the date of appointment until the expiration of the term of the current Board. When the Directors' term expires and re-election is not held in time, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules and these Articles before the re-elected Directors take office.

The general meeting may adopt a resolution to remove a director, and the removal shall become effective on the day when the resolution is made. Where a director is removed prior to the expiration of term of office without any justifiable reason, the director may require the company to make compensation.

The Company shall have employee representative directors who shall be elected by the employees of the Company through the employees' representatives meeting or other democratic procedures.

A director's post may be assumed by senior management. But the total number of

senior management who also assume directorship in the Company, together with the number of directors as employee representative, shall not exceed one half of the total number of directors.

Article 102 If any Director fails to attend in person or appoint another Director to attend on his/her behalf two (2) consecutive Board Meetings, such Director shall be deemed to be unable to perform his/her duties and the Board shall propose removal of such director to the general meeting.

Article 103 A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Company. Such resignation shall take effect upon the date when the Company receives the resignation report, in which case the Company shall disclose the relevant information within two trading days.

Where the number of directors of the Board falls below the quorum due to the resignation of any director, the original directors shall perform their duties according to laws, administrative regulations, departmental rules and the Articles of Association before the newly-elected director assumes the office.

Article 104 The Company shall establish a management system for the resignation of Directors, setting out safeguards for pursuing accountability and compensation with respect to any outstanding public undertakings or other unresolved matters. Upon resignation taking effect or expiry of term, a Director shall complete all handover procedures with the office of the Board of Directors. The fiduciary duties owed by a Director to the Company and its shareholders shall not automatically terminate upon the end of the term of office, but shall remain effective for a reasonable period as specified in the Articles of Association.

The obligation to maintain confidentiality of the Company's trade secrets shall remain binding on the Director after resignation or expiry of term until such secrets become public information, and he/she shall strictly comply with the non-competition and other obligations agreed with the Company. Other fiduciary duties shall remain in effect for a period of three years after his or her resignation takes effect or expiry of term.

Such Director's liabilities arising from the discharge of duties during the term of office shall not be exempted or terminated by reason of resignation.

Article 105 Without the provisions of the Articles of Association or the lawful authorization of the Board, no Director shall act in his own name on behalf of the Company or the Board. When a Director acts in his/her own name, the Director shall declare his/her position and identity in advance if the third party reasonably believes that the Director is acting on behalf of the Company or the Board.

Article 106 Where a Director, in the course of performing duties for the Company, causes loss to any other person, the Company shall bear liability for compensation. Where the Director has acted with intent or gross negligence, the Director shall also bear liability for compensation.

A Director shall be personally liable for any loss suffered by the Company as a result of a violation by him/her of any laws, administrative regulations, departmental rules or the Articles of Association in the course of performing his/her duties.

Section 2 the Board of Directors

Article 107 The Company shall have a Board of Directors accountable to the general meeting.

Article 108 The Board of Directors is composed of 11 directors, including four independent directors and one employee representative director, with one chairman of the Board of Directors. The chairman of the Board of Directors shall be elected with approval of more than half of all directors, while the employee representative directors shall be elected by the employees of the Company through the employees' representatives meeting or other democratic procedures.

Article 109 The Board of Directors shall perform the following duties and powers:

- (I) to convene general meetings and report to general meetings;
- (II) to implement the resolutions of the general meeting;
- (III) to determine business operation plans and investment plans of the Company;
- (IV) to formulate the profit distribution plans and loss recovery plans of the Company;
- (V) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
- (VI) to formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of corporate form of the Company;
- (VII) to determine the outbound investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations, etc. of the Company within the authority granted by the general meeting;
- (VIII) to determine the setup of the Company's internal management structure;
- (IX) to determine the appointment or removal of the Company's chief executive officer (general manager), secretary to the Board of Directors and other senior management members, and to determine their remuneration, rewards and punishments ; and subject to

the nomination by the chief executive director (general manager), to determine the appointment or removal of the chief financial officer (financial director) and other senior management members , and to determine their remuneration, rewards and punishments;

(X) to formulate the basic management system of the Company;

(XI) to formulate the amendment to the Articles of Association;

(XII) to manage the information disclosure of the Company;

(XIII) to request the general meeting to engage or replace the accounting firm that provides audits for the Company;

(XIV) to listen to the work report of the chief executive officer (general manager) of the Company and examine the work of chief executive officer (general manager);

(XV) to, for the benefits of the Company, provide financial aids for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital;

(XVI) any other functions and powers stipulated by laws, administrative regulations, departmental rules, the Articles of Association or conferred by the general meeting.

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

Article 110 The Board of Directors of the Company shall make explanations to the general meeting on the non-standard audit opinions issued by the certified public accountants on the Company's financial reports.

Article 111 The Board of Directors shall formulate the rules of procedures for the Board of Directors to ensure the implementation of the resolutions of the general meeting by the Board of Directors, improve the work efficiency and ensure scientific decision-making.

Article 112 The Board of Directors shall determine the permission of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, connected transactions and external donations, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the general meeting for approval.

When a transaction of the Company (as defined under the Shanghai Stock Exchange Listing Rules, except for receiving cash assets as gifts, waiver of debts, providing

guarantees, connected transactions and financial assistance) meets one of the following criteria, it shall be submitted to the Board of Directors for consideration and approval:

(I) the total assets involved in the transaction (if they have both carrying value and appraised value simultaneously, the higher of which shall prevail) account for more than 10% of the total audited assets of the Company in the latest period;

(II) the net assets involved in the transaction subject (such as equity) (if they have both carrying value and appraised value simultaneously, the higher of which shall prevail) account for more than 10% of the latest audited net assets of the Company, and the absolute amount exceeds RMB10.00 million;

(III) the transaction amount (including liabilities and expenses incurred) accounts for more than 10% of the latest audited net assets of the Company, and the absolute amount exceeds RMB10.00 million;

(IV) the profits from the transaction account for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1.00 million;

(V) the business income of the transaction subject (such as equity) in the latest accounting year accounts for more than 10% of the audited business income of the Company in that year, with absolute amount exceeding RMB10.00 million;

(VI) the net profit related to the transaction subject (such as equity) in the latest accounting year accounts for more than 10% of the audited net profit of the Company in that year, with absolute amount exceeding RMB1.00 million.

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

Except for the guarantees specified in Article 49 of these Articles of Association, which shall be submitted to the general meeting for consideration and approval, other external guarantees of the Company shall be approved by the Board of Directors. The guarantee matters within the authority of the Board of Directors shall be considered and approved by more than half of all directors, and by more than two thirds of the directors present at the Board meeting.

When the related party transactions between the Company and its related parties meet the following criteria, it shall be submitted to the Board of Directors for consideration and approval:

(I) related party transactions that are entered into between the Company and a related natural person with a transaction amount (including liabilities and expenses incurred) of

more than RMB300,000;

(II) related party transactions that are entered into between the Company and a related legal person or other organization with a transaction amount (including liabilities and expenses incurred) of more than RMB3,000,000, representing more than 0.5% of the absolute value of the latest audited net assets of the Company.

When the above transactions (including external guarantees, related party transactions, etc.) meet the criteria set forth in Article 48 and Article 49 of these Articles of Association, they shall be considered and approved by the Board of Directors before being submitted to the general meeting for approval. If there are specific regulations regarding the approval authority of the CSRC and the Shanghai Stock Exchange for the aforementioned matters, they shall be implemented in accordance with the regulations of the CSRC and the Shanghai Stock Exchange.

Article 113 The chairman of the Board of Directors shall exercise the following duties and powers:

(I) presiding over the general meetings and convening and presiding over Board meetings;

(II) procuring and examining the implementation of resolutions of the Board of Directors;

(III) nominating the candidates for the Secretary to the Board of Directors; and

(IV) other duties and powers granted by the Board of Directors.

The authorization to the chairman of the Board of Directors by the Board of Directors shall be granted clearly in the way of resolution passed by the Board of Directors or relevant system specifically formulated by the Company, which shall specify the particulars of authorization matters, content and authority. Matters that involve material interests of the Company shall be decided by the Board of Directors collectively, and the chairman of the Board of Directors or individual directors shall not be authorized to decide on his/her own.

Article 114 If the chairman of the Board of Directors is unable to perform his duties or does not perform his duties, a director jointly elected by more than half of the directors shall perform his duties.

Article 115 The Board of Directors shall meet at least two times a year, such meeting shall be summoned by the chairman of the Board of Directors, with written notice to all directors ten days prior to the meeting.

Article 116 Under one of the following circumstances, the chairman of the Board of Directors shall convene an extraordinary meeting:

- (I) proposed by the shareholders representing more than 10% of the shares with voting rights of the Company;
- (II) jointly proposed by one-third or more of the directors;
- (III) proposed by the Audit Committee;
- (IV) as deemed necessary by the chairman of the Board of Directors;
- (V) considered by more than half of the independent directors to be necessary.

The chairman of the Board of Directors shall convene and preside over the Board meeting within 10 days after the proposal is received.

Article 117 The notice of an extraordinary Board meeting may be given in person, by post, email, or other methods. The notification deadline is five days before the convening of such meeting.

In the event of emergencies where an extraordinary Board meeting needs to be convened as soon as possible, such notice may be served through the aforementioned methods or via telephone or by other verbal means, provided that an explanation shall be made at the meeting by the convener.

Article 118 The notice of the Board meeting shall contain the following contents:

- (I) date and venue of the meeting;
- (II) the duration of the meeting;
- (III) reason to convene such meeting and subjects;
- (IV) the date of issuing the notice.

Article 119 Meetings of the Board of Directors shall be held only if more than half of the directors are present. Any resolutions of the Board of Directors must be subject to adoption by a simple majority of all directors, unless otherwise provided for in these Articles of Association.

Voting on Board resolutions shall follow the one-director-one-vote principle.

Article 120 Where a director is affiliated with the enterprise or individual involved in resolutions of the Board meeting, the director shall promptly report in writing to the Board of Directors. Directors with related relationships shall not exercise the right to vote on the resolutions, nor shall they exercise the right to vote on behalf of another director. The Board meeting can be held by more than half of the uninterested directors. The resolutions of the Board meeting shall be adopted by more than half of the uninterested directors. If the number of uninterested directors present at the Board meeting is less than three, the matter shall be submitted to the general meeting for consideration.

Article 121 Voting on Board meetings may be conducted by written ballot.

The Board meeting, in principle, is to be held physically on-site. On the premise of ensuring the directors fully express their opinions, the Board meetings may be convened by voting via video, telephone, or e-mail with the consent of the convener (chairman of the meeting) or the proposer, and pass resolutions on proposals with the signature of directors present at the meeting. The Board meetings may also be held by the on-site method and by other means at the same time.

If a meeting is not convened on site, the number of participating directors shall be calculated according to the directors on site as shown in the video, the directors expressing opinions at the teleconference, the valid votes actually received by post or e-mail within the prescribed time limit, or the written confirmation documents of having attended the meeting as submitted by the directors afterward.

Article 122 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 proxy form, appoint another director to attend the meeting on his/her behalf. The proxy form shall set out the name of the proxy, issues under consideration, scope of authorization and effective period, which will be signed or sealed by the appointing director. If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the authorization letter. Directors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes. The proxy director present at the meeting shall exercise the rights of a director within the scope of authorization. Where a director is unable to attend a meeting of the Board of Directors and has not appointed a proxy to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.

Any director shall not be appointed as the proxy to attend the same board meeting by more than two directors. When examining and discussing a related party transaction, the non-associated directors shall not appoint the associated directors to attend the meetings on behalf of them.

Article 123 The Board of Directors shall cause minutes to be made in respect of its decisions on the matters discussed at each meeting, which shall be signed by all Directors present at such meeting.

The meeting minutes of the Board of Directors shall be placed on file of the Company for a period of not less than ten (10) years.

Article 124 Resolutions of meetings of the Board of Directors shall include the following:

- (I) the dates and venues of the meetings to be convened and the name of the convener;
- (II) the number of directors who shall attend, the actual number of attending directors, and the number of attending proxies;
- (III) the voting method and results of each resolution (the voting results shall indicate the number of affirmative, negative and abstention votes).

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

- (I) the dates and venues of the meetings and the name of the convener ;
- (II) names of directors attending the meetings and names of directors (proxies) appointed by other directors to attend;
- (III) agenda of the meetings;
- (IV) the gist of every Director's speaking;
- (V) the voting method and results of each resolution (in which case, the voting results shall specifically indicate the number of affirmative, negative and abstaining votes).

Article 125 The directors shall sign and be responsible for the resolutions passed at Board meetings. If any resolution of the Board meetings runs counter to the laws, administrative regulations, or the Articles of Association, thereby incurring severe losses to the Company, the directors adopting the said resolution shall be liable for compensating the Company. However, if a director has been proved as having expressed dissenting opinions on the resolution during the voting and such opinions are recorded in the meeting minutes, he/she may be exempt from liability.

Section 3 Independent Directors

Article 126 Independent Directors shall diligently perform their duties in accordance with laws, administrative regulations, the CSRC, the stock exchange(s), and the Articles of Association. They shall play a role in decision-making, supervision, and professional consultation within the Board of Directors, safeguarding the overall interests of the Company and protecting the lawful rights and interests of minority shareholders.

Article 127 Independent Directors must maintain independence. The following persons shall not serve as independent Directors:

- (I) Persons employed by the Company or its affiliated enterprises, as well as their spouses, parents, children, and close relatives;
- (II) Natural persons who directly or indirectly hold more than 1% of the Company's issued shares or are among the top ten shareholders of the Company, as well as their spouses,

parents, and children;

(III) Persons employed by shareholders who directly or indirectly hold more than 5% of the Company's issued shares or are among the top five shareholders of the Company, as well as their spouses, parents, and children;

(IV) Persons employed by affiliated enterprises of the Company's Controlling Shareholders or actual controllers, as well as their spouses, parents, and children;

(V) Persons who have significant business dealings with the Company, its Controlling Shareholders, actual controllers, or their respective subsidiaries, or who are employed by entities that have significant business dealings with the Company, and their controlling shareholders or actual controllers;

(VI) Persons who provide financial, legal, consulting, or underwriting services to the Company, its Controlling Shareholders, actual controllers, or their respective subsidiaries, including but not limited to project team members, reviewers, signatories, partners, Directors, senior management members, and principal responsible persons of intermediary institutions providing such services;

(VII) Persons who have had any of the above-mentioned circumstances within the past 12 months;

(VIII) Other persons deemed not independent under laws, administrative regulations, regulations of the CSRC, business rules of the stock exchange(s), and the Articles of Association.

Independent Directors shall conduct an annual self-assessment of their independence and submit the results to the Board of Directors. The Board of Directors shall annually evaluate the independence of incumbent independent Directors and issue a special opinion, which shall be disclosed together with the annual report.

Article 128 An independent non-executive director of the Company shall meet the following requirements:

(I) shall have the qualifications to hold the position of director in listed companies in accordance with laws, administrative regulations and other relevant regulations;

(II) shall satisfy the independence requirements of the Articles of Association;

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

(IV) shall have over five years of experience in law, accounting, economy or other experiences necessary for serving as an independent director;

(V) shall possess good personal integrity and have no adverse records such as material

breach of trust;

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

Article 129 The independent directors, as members of the board of directors, owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following responsibilities:

(I) to engage in board deliberations and provide clear opinions on matters under discussion;

(II) to monitor potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, or senior management, safeguarding the legitimate rights and interests of minority shareholders.

(III) to offer professional and objective recommendations on the Company's business development, thereby enhancing the quality of board decision-making;

(IV) to fulfil any additional responsibilities stipulated by laws, administrative regulations, the regulations of the CSRC, and the provisions of the Articles of Association.

Article 130 Independent directors shall exercise the following special authorities:

(I) to independently appoint intermediaries to conduct audits, provide consultancy, or perform investigations on specific matters of the Company;

(II) to propose the convening of extraordinary general meetings to the Board;

(III) to propose the holding of Board meetings;

(IV) to lawfully solicit shareholder rights publicly from shareholders;

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

(VI) to exercise any additional authorities stipulated by laws, administrative regulations, the regulations of the CSRC, and the provisions of the Articles of Association.

The exercise of authorities under items (I) to (III) of the preceding paragraph shall require approval by a majority of all independent directors.

The Company shall promptly disclose any exercise of the authorities listed in item (I) above. Where such authorities cannot be duly exercised, the Company shall disclose the specific circumstances and reasons.

Article 131 The following matters shall be submitted to the board of directors for deliberation only after obtaining the approval of a majority of all independent directors of the Company:

(I) any related party transactions requiring disclosure;

- (II) proposals to amend or waive commitments made by the Company or related parties;
- (III) decisions or measures adopted by the board of a listed company subject to a takeover offer in response to such acquisition;
- (IV) any additional matters stipulated by laws, administrative regulations, the regulations of the CSRC, and the provisions of the Articles of Association.

Article 132 The Company shall establish a dedicated committee comprising solely of independent directors. For matters requiring board approval such as related party transactions, prior endorsement by the independent directors' committee must be obtained.

The Committee shall convene meetings periodically or on an ad-hoc basis as circumstances require. The independent directors' committee shall meet regularly or as required. The matters set out items (I) to (III) in the first paragraph of Article 130 and Article 131 shall be subject to deliberation by the independent directors' committee.

The independent directors' committee may, as necessary, discuss and consider other matters relating to the Company.

The independent directors' committee shall be convened and chaired by one independent director appointed by a majority of the independent directors. If the designated chair fails or is unable to act, two or more independent directors may convene the meeting and appoint a chair from among themselves.

Proper minutes of all committee meetings shall be maintained, accurately recording the views and opinions expressed by the independent directors. All participating independent directors shall sign to confirm the accuracy of the minutes.

The Company shall provide all necessary administrative support and facilities to enable the effective functioning of the independent directors' committee.

Section 4 Special Committees of the Board of Directors

Article 133 The Company may establish the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee under the Board of Directors. The special committees shall be accountable to the Board of Directors and perform their duties in accordance with these Articles of Association and the authorization of the Board of Director, and the proposals by these special committees shall be submitted to the Board of Directors for consideration and determination, unless otherwise specified.

All members of various special committees shall consist of directors and the number

of members shall be no less than three. Half or above of the members of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee shall be independent Directors with an independent Director as the convener. The Board of Directors is responsible for formulating the working procedures of the special committees and standardizing the operation of the special committees.

Article 134 The Board of Directors of the Company shall establish an Audit Committee, which shall exercise the functions and powers of the Supervisory Committee as stipulated under the Company Law.

Article 135 The members of the Audit Committee shall be Directors who do not hold senior management positions in the Company, and the convener shall be an Independent Director with accounting expertise. Employee representatives of the Board of Directors may be members of the Audit Committee.

Article 136 The Audit Committee is responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the Board of Directors for consideration after the approval by a majority of all members of the Audit Committee:

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

(II) appointment or dismissal of the accounting firm that undertakes the Company's auditing business;

(III) appointment or dismissal of the Company's chief financial officer (financial director);

(IV) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;

(V) other matters as provided by laws, administrative regulations, CSRC and these Articles of Association.

Article 137 The Audit Committee shall hold at least one meeting every quarter, and may hold an extraordinary meeting when two or more members propose, or when the convenor deems it necessary. The quorum of the meeting of the Audit Committee shall be more than two-thirds of the members are present.

Decisions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee.

The voting on the resolution of the Audit Committee shall be one person, one vote.

The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit committee attending the meeting shall sign on the meeting minutes.

The Board of Directors is responsible for formulating the working procedures of the Audit Committee.

Article 138 The Remuneration and Appraisal Committee is responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management such as the mechanism for determining the remuneration of directors and senior management, 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;
- (II) formulating or changing the share incentive scheme and employee share ownership scheme, 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 in the subsidiaries proposed to be spun off;
- (IV) other matters as provided by laws, administrative regulations, CSRC and these 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 139 The Nomination Committee is responsible for formulating the standards and procedures for the selection of directors and senior management members, selecting and reviewing the candidates for directors and senior management members and their qualifications for office, and making recommendations to the Board of Directors on the following matters:

- (I) nominating or removing directors;
- (II) appointing or dismissing senior management members;
- (III) other matters as provided by laws, administrative regulations, CSRC and these Articles of Association.

If the Board of Directors does not adopt or does not fully adopt the recommendations

of the Nomination Committee, it shall record the opinion of the Nomination Committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.

Article 140 The Strategy Committee shall be responsible for researching the Company's medium-to-long-term development strategies and significant investment decisions, and shall make recommendations to the Board of Directors on the following matters:

(I) major financing matters of the Company such as the issuance of shares and corporate bonds;

(II) the merger, division, liquidation of the Company, and other significant matters that may affect the Company's development;

(III) other matters as stipulated under laws, administrative regulations, rules of the CSRC and these Articles of Association.

Where the Board of Directors does not adopt or fully adopt the recommendations of the Strategy Committee, the opinions of the Strategy Committee and the specific reasons for not adopting the same shall be recorded in the Board resolution and be disclosed accordingly.

Article 141 The special committees of the Board of Directors may engage intermediaries to provide professional opinions. Relevant expenses required for duty performance by special committees shall be borne by the Company.

CHAPTER VI SENIOR MANAGEMENT MEMBERS

Article 142 The Company shall have one chief executive officer (general manager), who shall be appointed or removed by the Board of Directors.

The Company shall have one chief financial officer (financial director), one secretary to the Board of Directors, several vice presidents and other senior management members recognized by the Board of Directors, who shall be appointed or removed by the Board of Directors.

The Company's chief executive officer (general manager), chief financial officer (financial director), secretary to the Board of Directors, vice president and other senior management members recognized by the Board of Directors shall be senior management members of the Company.

Article 143 The provisions of these Articles of Association concerning the

management system for resignations shall also apply to senior management members.

Article 144 No person of the Company who assumes administrative duties other than as a director and supervisor in the operation of the controlling shareholder of the Company shall undertake the role of a senior management in the Company.

Senior management of the Company may only receive remuneration from the Company and may not be paid by the controlling shareholder.

Article 145 Each term of office of the chief executive officer (general manager) shall be three years and may be extended if he/she is re-appointed.

Article 146 The chief executive officer (general manager) shall be responsible to the Board of Directors and exercises the following powers:

(I) take charge of the production, operation and management of the Company, organize and implement resolutions of the Board of Directors and report his/her work to the Board of Directors;

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

(III) draw up plans for the establishment of internal management departments of the Company;

(IV) draw up the basic management system of the Company;

(V) formulate the specific rules and regulations of the Company;

(VI) submit a proposal to the Board of Directors for the appointment or removal of the Company's chief financial officer (financial director), Secretary to the Board of Directors and other senior management officers recognized by the Board of Directors;

(VII) decide on the appointment or removal of responsible managers other than those to be appointed or removed by the Board of Directors;

(VIII) other authorities granted by these Articles of Association or the Board of Directors.

The chief executive officer (general manager) shall attend a meeting of the Board of Directors as a non-voting delegate, and the chief executive officer (general manager) who is not a director shall have no voting power in any meeting of the Board of Directors.

The chief executive officer (general manager) is fully responsible for the daily business operation and management of the Company; transactions not in the ordinary course of business of the Company, such as acquisition or disposal of assets, in addition to consideration and approval by the general meeting and the Board of Directors as well as approval by the chairman as required under these Articles of Association and the Company's

other internal system, the chief executive officer (general manager) may make approval decisions.

Article 147 The chief executive officer (general manager) shall formulate the working rules for chief executive officer (general manager) and implement the same with the approval of the Board of Directors.

Article 148 The working rules for chief executive officer (general manager) shall contain:

- (I) the conditions and procedures for convening and participants of the chief executive officer (general manager) meetings;
- (II) respective duties and division of work among the chief executive officer (general manager) and other senior management members;
- (III) application of funds and assets of the Company, authority to enter into material contracts and system of reporting to the Board of Directors;
- (IV) other items deemed necessary by the Board of Directors.

Article 149 The chief executive officer (general manager) may tender his/her resignation before the expiry of his/her term of office. Specific procedures and measures concerning the resignation of chief executive officer (general manager) shall be prescribed in employment contracts between the chief executive officer (general manager) and the Company.

Article 150 The chief financial officer (financial director), Secretary to the Board of Directors and other senior management members shall be nominated by the chief executive officer (general manager) and appointed and dismissed by the Board of Directors. Among which, the Secretary to the Board of Directors may also be nominated by the chairman of the Board of Directors.

Detailed information about the candidate shall be submitted by the nominator to the Board of Directors, including educational background, work experience, the holding of the Company's shares, the related relationships with the Company, shareholders, actual controller, as well as other directors and senior management, whether they have been punished by the CSRC and other relevant departments, as well as by the stock exchanges, and whether any circumstances under which the candidate may not be appointed as the senior management of the Company exists in accordance with the Company Law and other laws and regulations or as stipulated by the regulatory bodies. Where the chief executive officer (general manager) proposes to dismiss the chief financial officer (financial director),

Secretary to the Board of Directors and other senior management members, he/she shall submit the reasons for the dismissal to the Board of Directors.

The chief financial officer (financial director), Secretary to the Board of Directors and other senior management members may tender his/her resignation before the expiry of his/her term of office. Specific procedures and measures concerning the resignation of chief financial officer (financial director), Secretary to the Board of Directors and other senior management members shall be prescribed in employment contracts among the chief financial officer (financial director), Secretary to the Board of Directors and other senior management members and the Company.

The chief financial officer (financial director), Secretary to the Board of Directors and other senior management members assist the chief executive officer (general manager) in carrying out daily operation and management of the Company.

Article 151 The Company shall have a secretary to the Board of Directors. The secretary to the Board of Directors of the Company shall be a natural person that has the necessary professional expertise and experience, appointed by the Board of Directors, and be responsible for the preparation and documentation of general meetings and Board meetings of the Company, as well as the management of shareholders' information of the Company, information disclosure matters and other matters.

The secretary to the Board of Directors may be held concurrently by a director or other senior management officer of the Company.

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

Article 152 Where a senior officer causes damage to others when carrying out his duties, the Company shall be liable for compensation; where a senior officer acts with willful misconduct or gross negligence, they shall also be liable for compensation. If a senior officer breaches the laws, administrative regulations, departmental regulations or these Articles of Association when carrying out his duties and causes loss to the Company, he/she shall be held responsible for damages.

Chapter VII THE QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Article 153 A person shall not serve as a director and senior management under any of the following circumstances:

(I) a person who does not have or who has limited capacity for civil acts;

(II) a person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or other crimes which destroy the socialist economic order, or a person who has been deprived of his political rights for committing a crime, where less than five years have elapsed since the sentence was served or, in case of a sentence to probation, less than two years have lapsed from the date of the conclusion of the probation period;

(III) a person who is a former director, factory manager or manager of a company or enterprise which has put into liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the completion of the insolvent liquidation of the company or enterprise;

(IV) a person who is a former legal representative of a company or enterprise the business license of which was revoked or which was ordered to close due to a violation of law and who was personally liable therefor, where less than three years have elapsed since the date of the revocation of the business license or the order to close;

(V) a person who is classified by the People's Court as a judgement defaulter due to a relatively large amount of debts due and outstanding;

(VI) a person who is subject to the restriction on securities market access imposed by CSRC, the period of which has not expired;

(VII) a person who has been publicly determined by a stock exchange to be unfit to serve as directors, senior management of a listed company, and the period of such determination has not expired.

(VIII) A person who has other contents specified in laws, administrative regulations, or departmental rules.

If the election or appointment of a director and senior management is in contravention of this Article, the said election, appointment or engagement shall be void. If a director or senior management falls into any of the circumstances set forth in this Article during his/her/their term of office, the Company shall relieve him/her/them of office, and terminate his/her/their performance of duties.

Article 154 The directors and senior management shall abide by laws, administrative regulations and the Articles of Association, bear the fiduciary obligations towards the Company, take measures to avoid the conflict between their own interests and those of the Company and may not seek any improper interests by taking advantage of their powers.

The directors and senior management shall bear the fiduciary obligations towards the

Company:

(I) shall not misappropriate the Company's assets or embezzle the Company's funds;

(II) shall not deposit the Company's funds into an account opened in their own name or in the name of any other individual;

(III) shall not use their authority to solicit or accept bribes or any other unlawful gains;

(IV) shall not enter into any contract or transaction with the Company, either directly or indirectly, without reporting to the Board of Directors or the general meeting and obtaining approval by resolution in accordance with the Articles of Association;

(V) shall not take advantage of their position to seek business opportunities that belong to the Company for themselves or others, unless such opportunities have been reported to the Board of Directors or the general meeting and approved by resolution thereof, or unless the Company is unable to utilize such opportunities in accordance with laws, administrative regulations or the Articles of Association;

(VI) shall not engage in any business that competes with that of the Company, whether for their own benefit or for the benefit of others, without reporting to the Board of Directors or the general meeting and obtaining approval by resolution of the general meeting;

(VII) shall not accept commissions paid by others for transactions conducted with the Company as their own;

(VIII) shall not disclose confidential Company's information without authorization;

(IX) shall not use their connected relationships to damage the Company's interests;

(X) Other fiduciary obligations stipulated in laws, administrative regulations, departmental rules, and the Articles of Association.

The income obtained by the director and senior management in violation of this article shall belong to the Company; if losses are caused to the Company, it shall be liable for compensation.

Where a close family member of a Director or senior management member, an enterprise directly or indirectly controlled by a Director, senior management member or any of their close family members, or any other related party with a connected relationship to a Director or senior management member enters into a contract or conducts a transaction with the Company, the provisions of item (IV) of the second paragraph of this Article shall apply.

Article 155 Directors and senior management shall abide by laws, administrative regulations and the Articles of Association, and have the diligent obligations to the Company. When performing their duties, they shall, for the best interests of the company,

exercise the reasonable care that shall be generally possessed by a manager.

Directors and senior management shall have the following diligent obligations to the Company:

(I) shall prudently, earnestly and diligently exercise the powers the Company grants to them to ensure that the Company conducts its commercial activities in a manner that complies with the requirements of state laws, administrative regulations and state economic policies, and that the Company's commercial activities do not go beyond the scope of the business activities stipulated in the Company's business license;

(II) shall treat all Shareholders fairly;

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

(IV) shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete;

(V) shall truthfully provide information and materials to the Board of Supervisors and shall not obstruct the Board of Supervisors or individual Supervisors from performing its or their duties;

(VI) Other obligations of diligence stipulated in the laws, administrative regulations, departmental rules, the rules of regulatory authorities, and Articles of Association.

Article 156 The validity of an act of a director and senior management on behalf of the Company shall not, as against a bona fide third party, be affected by any irregularity in his office, election or any defect in his/her/their qualification.

Article 157 Where any of the directors and senior management of the Company is in breach of his obligation to the Company, and, in addition to various rights and remedies provided by the laws and administrative regulations, the Company has the right to:

(I) claim damages from such directors and senior management in compensation for losses sustained by the Company as a result of such breach;

(II) rescind any contract or transaction entered into by the Company with any director and senior management or with a third party (where such third party knows or should know that there is such a breach of obligations by such director and senior management);

(III) demand an account of the profits made by any director and senior management in breach of their obligations;

(IV) recover any monies received by any director and senior management for the use by the Company, including but not limited to commissions;

(V) demand payment of the interest earned or which may have been earned by any

director and senior management on the monies that should have been paid to the Company.

Chapter VIII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 158 The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the provisions stipulated by the relevant authorities of the PRC.

Article 159 The Company shall submit and disclose its annual reports to the local office of the CSRC and the Shanghai Stock Exchange within four months from the ending date of each accounting year, its interim reports to the local office of the CSRC and the Shanghai Stock Exchange within two months from the ending date of the first six months of each accounting year, and the quarterly reports to the local office of the CSRC and the Shanghai Stock Exchange within one month from the ending dates of the first three and first nine months of each accounting year respectively.

The disclosure of the Company's first quarterly report shall not precede the disclosure of the annual report for the preceding fiscal year.

The above annual reports, interim reports and quarterly reports shall be prepared in accordance with relevant laws, administrative regulations and departmental rules.

Article 160 The Company will not establish account books other than the statutory account books. The funds of the Company shall not be deposited in any personal account.

Article 161 The Company is required to allocate 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocation is required.

Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph.

Subject to a resolution of the general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.

After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association.

Where the general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall refund the profits distributed to the Company, and the shareholders, the liable directors and senior executives shall be held liable for compensation if any loss is caused to the Company.

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

Article 162 The Company's reserve fund shall be used to cover losses incurred by the Company, expand its business operations, or increase the registered capital of the Company. When using the reserve fund to make up for the loss of the Company, the discretionary reserve fund and statutory reserve fund should be used first; if the loss still cannot be made up, the capital reserve fund may be used in accordance with regulations. The capital reserve fund consists of the following:

(I) The premiums received by the Company from the issuance of shares at an issue price in excess of the par value of the shares;

(II) the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital;

(III) other items required by the financial department of the State Council

Where the statutory reserve fund is converted to increase the registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the Company prior to the conversion.

Article 163 The profit distribution policy of the Company is set out as follows:

1. Basic principles of the Company's profit distribution policy

(1) The Company shall take full account of return to investors and distribute dividend in the sum of prescribed proportion of the distributable profit achieved for the year concerned;

(2) The Company's profit distribution policy shall maintain continuity and stability in the interest of the Company in the long term and that of all Shareholders as a whole and in line with the sustainable development of the Company;

(3) The Company gives priority to profit distribution in cash.

2. The particulars of the Company's profit distribution policy

(1) Forms of profit distribution: the Company may distribute its profit in the form of cash, shares or a combination of cash and shares. Subject to conditions, interim profit distribution may be made by the Company.

(2) The Company may refrain from distributing profits under any of the following circumstances:

a. The Company has not achieved profitability in the most recent financial year, and the accumulated undistributed profit of the parent company is negative;

b. the Company's audit report for the most recent year is not an unqualified opinion or is a qualified opinion with a significant uncertainty paragraph related to the going concern;

c. The Company's cash reserves would fail to support its normal operations and long-term development following the profit distribution;

d. There were other circumstances that the Board of Directors considers inappropriate for cash dividends.

(3) Specific conditions and ratios for distributing cash dividend by the Company: except under special circumstances, if the Company records profit and positive accumulated undistributed profit of the parent company, the Company shall distribute dividend in cash, and the profit distributed in cash per annum shall not be less than 10% of the realized distributable profit of the Company for that year.

Special circumstances refer to the occurrence of events such as the Company having significant investment plans or major cash outlays (excluding fundraising activities). In other words, the total accumulative expenditures for external investment, acquisition of assets or purchase of equipment by the Company within the next 12 months reach or exceed 10% or 30% of the latest audited total assets or net assets of the Company, and the absolute amount exceeds RMB50 million.

The Board shall comprehensively take into account factors including the characteristics of the industry of the Company, the Company's development stage, own business model, profitability, and if there are any substantial capital expenditure arrangements, etc., to categorize the Company's situation into the following and propose a differentiated cash dividend distribution policy according to the procedures as stipulated in the Articles of Association:

a. If the Company's development is in maturity stage without substantial capital expenditure arrangement, during profit distribution, the proportion of cash dividends of the profit distribution shall not be less than 80%;

b. If the Company's development is in maturity stage with substantial capital expenditure arrangements, during profit distribution, the proportion of cash dividends of the profit distribution shall not be less than 40%;

c. If the Company's development is in growth stage with substantial capital expenditure arrangements, during profit distribution, the proportion of cash dividends of the profit distribution shall not be less than 20%;

If the development stage of the Company cannot be easily identified but there are substantial capital expenditure arrangements, it can be carried out in accordance with the preceding paragraph.

The interval between the Company's cash dividend distributions shall generally not exceed one year. The Board of Directors of the Company may also propose an interim dividend to be made by the Company based on the Company's current profit level, cash flow position, and capital requirements.

(4) The specific conditions of the dividend payment in shares:

The Company's operation is satisfactory, the Board of Directors believes that the share price of the Company is disproportionate to the share capital size of the Company, and dividend payment in shares is in the best interests of all shareholders of the Company. Subject to satisfaction of the above dividend payment conditions, the Company may put forward a proposal for dividend payment in shares.

3. Procedures for considering the profit distribution plan of the Company:

(1) The profit distribution plan of the Company shall be proposed by the management of the Company before being submitted to the Board of Directors of the Company for consideration. The Board of Directors shall thoroughly discuss the rationality of the profit distribution plan and form a special resolution before submitting to the general meeting for consideration. In considering the profit distribution plan, the Company shall make Internet voting accessible to the Shareholders.

(2) Where the Company has no profit distribution proposal under the special circumstances as stated in the "particulars of the Company's profit distribution policy" set out in paragraph 2 of this Article, the Board of Directors shall explain the specific reasons for not distributing profit, the exact purpose for the retained profit and the estimated investment return, submit the same to the general meeting for consideration, and disclose the same in the designated media of the Company.

(3) When determining specific profit distribution plan of the Company, the Board of Directors shall study and discuss, among others, the timing, conditions as well as the

minimum ratio, conditions for adjustments and the requirements of the procedures for decision making in respect of the profit distribution. The independent Directors shall be entitled to express their independent opinions if they consider that the specific profit distribution plan may harm the interests of the Company or the minority shareholders.

(4) Prior to the consideration of the specific cash dividend distribution proposal by the shareholders at the general meeting, the Company shall communicate and exchange ideas through multiple channels with shareholders (in particular minority shareholders), attentively obtain the opinion and requests of the minority shareholders and give timely response to the issues that concern them.

4. Implementation of the profit distribution plan of the Company

After the profit distribution plan is adopted at the general meeting, or the Board of Directors formulates a specific plan according to the conditions and upper limit of the interim dividend for the next year deliberated and approved by the annual general meeting, the distribution of dividends (or shares) shall be finished within 2 months after the general meeting.

5. Changes in the profit distribution policy of the Company

In case of war, natural disasters and other force majeure, or changes to the Company's external operational environment resulting in material impacts on its production and operation, or relatively significant changes to the Company's operational position, the Company may adjust its profit distribution policy.

When making adjustments to the profit distribution policy, the Company shall prioritize the interests of shareholders, focus on protecting investors' rights and interests, and ensure stable returns for investors. The Board of Directors shall conduct thorough discussions and solicit opinions from public investors.

The resolution on the adjustment of the profit distribution policy of the Company shall be submitted to the general meeting for approval after being considered and approved by the Board of Directors. The resolution on the adjustment of the profit distribution policy shall be approved by no less than two-thirds of the voting rights held by shareholders present at the general meeting.

When considering the resolution on the adjustment of the profit distribution policy, the Company shall provide shareholders with an online voting channel.

Article 164 The Company shall appoint a receiving agent for GDR holders. The receiving agent shall, on behalf of the relevant GDR holders, collect distributable dividends and other amounts payable by the Company to the GDR holders. The receiving agent

appointed by the Company shall comply with the applicable laws or relevant requirements of the stock exchange where the Company's shares or GDRs are listed.

Section 2 Internal Audit

Article 165 The Company shall adopt an internal audit system, whereby specifying the leadership structure, duties and authorities, staffing, funding, utilization of audit results, and accountability related to internal audit work. The internal audit system of the Company shall be implemented upon approval by the Board of Directors and disclosed externally.

Article 166 The Company's internal audit department shall supervise and inspect, among others, the Company's business activities, risk management, internal controls, and financial information. The internal audit department shall maintain its independence, be staffed with full-time audit personnel, and shall not be subordinated to or share offices with the finance department.

Article 167 The internal audit department shall be accountable to the Board of Directors.

During the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit department shall be subject to the oversight and guidance of the Audit Committee. Where any material issue or clue is identified, the internal audit department shall report directly to the Audit Committee without delay.

Article 168 The internal audit department shall be responsible for the specific organization and implementation of the internal control assessment of the Company. Based on the assessment report issued by the internal audit department and considered by the Audit Committee, as well as other relevant materials, the Company shall prepare the annual internal control assessment report.

Article 169 When the Audit Committee communicates with external audit institutions such as accounting firms or government audit authorities, the internal audit department shall actively offer collaboration and provide the necessary support and coordination.

Article 170 The Audit Committee shall participate in the performance assessment of the head of the internal audit department.

Section 3 Appointment of Accounting Firm

Article 171 The Company shall appoint an accounting firm which is compliant to the requirements of the Securities Law to audit the accounting statements and verify the net assets of the Company and to provide other relevant consultation services. The accounting firm shall be engaged with a term of one year, which is renewable upon reappointment, unless otherwise provided by laws, administrative regulations or the listing rules of the stock exchange(s) where the Company's shares or GDRs are listed.

Article 172 Employing and dismissing an accounting firm for the Company must be decided by the general meeting. The Board of Directors shall not appoint an accounting firm before a general meeting is held.

Article 173 The Company shall ensure that the accounting documents, books of accounts, financial reports and other accounting information provided to the accounting firm appointed are true and complete without any refusal, concealment or false statement.

Article 174 The audit fees of the accounting firm or the method for determining such audit fees shall be decided by the general meeting.

Article 175 When the Company dismisses or does not renew the employment of an accounting firm, it shall give a 30-day prior notice to the accounting firm, and the accounting firm shall have the right to state its opinions at the general meeting where a voting process concerning the dismissal of such accounting firm is carried out.

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

CHAPTER IX NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 176 The Company's notice is given by the following manners:

- (I) in person;
- (II) by post;
- (III) by announcement;
- (IV) other forms stipulated in these Articles of Association.

Article 177 Notices given by the Company by way of announcement shall be deemed to have been received by all relevant persons upon such announcement.

Article 178 The notice of any general meeting shall be delivered by announcement.

Article 179 The notice of any Board Meeting shall be delivered in person, by post,

email or by such other means as may be specified in these Articles of Association.

Article 180 If the notice of the Company is served by personal delivery, the recipient shall affix their signature (or seal) to the Return on Service and the signing date shall be the date of service; if the notice of the Company is served by ordinary 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 email, the date of sending shall be the date of service; if the notice of the Company is delivered by telephone, the date of making the telephone call 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 181 The meeting and the resolution of the meeting shall not be null and void if the notice of the meeting fails to be delivered to or received by any person entitled to the notice due to accidental omission.

Section 2 Announcements

Article 182 The Company designates the websites of the Shanghai Stock Exchange and the London Stock Exchange and media that complies with the requirements prescribed by the CSRC or the securities regulatory authorities in the place(s) where the GDRs are listed as the media for the publication of its announcements and other information that needs to be disclosed.

CHAPTER X MERGER, SPIN-OFF, CAPITAL INCREASE AND REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Spin-off, Capital Increase and Reduction

Article 183 Corporate merger may take the form of merger by absorption or by establishment.

Merger by absorption refers to a company absorbing another company, in which the company being absorbed shall be dissolved. Merger by establishment refers to the establishment of a new company by merging two or more companies, whereby the merging parties shall be dissolved.

A proposal for the merger or division of the Company shall be submitted by the Board of the Company, and after being approved in accordance with the procedures prescribed in

these Articles of Association, the relevant approval procedures shall be carried out in accordance with the law.

Article 184 If the price paid for the merger of the companies is not more than 10 % of the net assets of the Company, it is not required to adopt a resolution at the general meeting, unless it is otherwise provided for in the Articles of Association.

For the merger of the companies as provided for in the preceding paragraph, a resolution of the Board of Directors shall be adopted instead of a resolution of the general meeting.

Article 185 In the event of any merger involving the Company, the Company shall enter into a merger agreement with other parties involved and prepare a balance sheet and a list of assets. The Company shall notify its creditors within 10 days after the adoption of the relevant resolution and publish announcements within 30 days through the designated media or the National Enterprise Credit Information Publicity System. The creditors may request the Company to discharge its obligations or offer appropriate security within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

Article 186 In the event of any merger involving the Company, the surviving company or the newly established company shall assume all claims and debts of the parties involved in such merger.

Article 187 In the event of any spin-off of the Company, its assets shall be divided accordingly.

In the event of any spin-off of the Company, a spin-off agreement shall be entered into between the parties to such spin-off, and a balance sheet and a list of assets shall be prepared, notify its creditors within 10 days from the date of the resolution of spin-off and publish announcements within 30 days through the designated media or the National Enterprise Credit Information Publicity System.

Article 188 Unless otherwise agreed by the Company and its creditors in writing prior to such spin-off with respect to the discharge of obligations, the company spun off from the Company shall be jointly and severally liable for the obligations of the Company prior to such spin-off.

Article 189 The Company shall prepare a balance sheet and a list of assets in the event it reduces its registered capital.

The Company shall notify its creditors within 10 days after the adoption of the relevant resolution on the reduction of the registered capital at the general meeting or by the Board

of Directors with the mandate given by the general meeting and publish announcements within 30 days through the designated media or the National Enterprise Credit Information Publicity System. The creditors may request the Company to discharge its obligations or offer appropriate security within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

Where the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shares held by the shareholders, unless it is otherwise prescribed by laws or the Articles of Association.

Article 190 If the Company still has losses after making up for them in accordance with the first paragraph of Article 162 hereof, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the loss, the company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from their obligation to pay the capital contribution or the share capital.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 189 hereof shall not apply, but announcement shall be made through the designated media of the Company or on the National Enterprise Credit Information Publicity System within thirty days from the date of the resolution to reduce the registered capital made by the general meeting.

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

Article 191 When reduction in the registered capital is in violation of the Company Law and other relevant regulations, the shareholders shall refund the funds they have received, and if the capital contributions of the shareholders are reduced or exempted, such capital contributions shall be restored to the original status; if any loss is caused to the Company, the shareholders and the liable directors and senior executives shall bear the liability for compensation.

Article 192 When the Company issues new shares to increase its registered capital, its shareholders shall not have the preemptive right, unless it is otherwise provided in the Articles of Association or the general meeting resolves that the shareholders enjoy the preemptive right.

Article 193 Where the merger or spin-off of the Company results in a change in its registered particulars, such change shall be registered with the company registry according to law. Where the Company is dissolved, it shall cancel its registration according to law.

Where a new company is established, its establishment shall be registered according to law.

Any increase or reduction of the registered capital of the Company shall be registered with the company registry according to law.

Section 2 Dissolution and Liquidation

Article 194 The Company shall be dissolved for the following reasons:

(I) Expiry of term of business stipulated in these Articles of Association or occurrence of any other trigger for dissolution stipulated in these Articles of Association;

(II) The general meeting adopts a resolution to dissolve;

(III) The Company needs to be dissolved for the purpose of merger or division;

(IV) The Company is lawfully revoked of its business license, ordered to shut down, or dissolved;

(V) Where the Company encounters significant difficulties in business and management, continuous survival may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome through other means, shareholders who hold more than 10% of all voting rights of the Company may request the People's Court to dissolve the Company.

If any of the situations as mentioned in the preceding paragraph arises, the Company shall publicize the situations through the National Enterprise Credit Information Publicity System within 10 days.

Article 195 Where the Company falls under the circumstance as mentioned in Items (I) or (II) of Paragraph 1 of Article 194, and it has not distributed the assets to its shareholders yet, it may survive by modifying its Articles of Association or upon a resolution of the general meeting.

To modify its Articles of Association or make a resolution of the general meeting according to the provisions of the preceding paragraph, the approval of two thirds or more of the voting rights of the shareholders who attend the general meeting is required.

Article 196 Where the Company is dissolved according to the provisions of Item (I), (II), (IV), or (V) of Paragraph 1 of Article 194 of the Articles of Association, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution.

The liquidation committee shall be composed of the directors, unless it is otherwise

provided for in the Articles of Association or it is otherwise elected by the general meeting.

The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the Company or the creditors.

Article 197 If the Board of Directors decides that the Company shall be liquidated (except for liquidation as a result of the Company's declaration of bankruptcy), the notice of the general meeting convened for such purpose shall include a statement to the effect that the Board of Directors has made full inquiry into the position of the Company and that the Board of Directors holds the opinion that the Company can repay its debts in full within 12 months after the commencement of liquidation.

The functions and powers of the Board of Directors of the Company shall be terminated immediately after the general meeting has adopted a resolution to carry out the liquidation.

The liquidation committee shall take instructions from the general meeting, and make a report to the general meeting on the committee's income and expenditure, the business of the Company and the progress of the liquidation not less than once a year. It shall make a final report to the general meeting when the liquidation is completed.

Article 198 The liquidation committee shall exercise the following functions and powers during liquidation:

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

Article 199 The liquidation committee shall notify the creditors within a period of 10 days since the date it is established, and publish the relevant announcements in newspaper or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days since the date of receiving the notice, or for creditors who do not receive the notice, within 45 days since the date of the public announcement, report their creditors' rights to the liquidation committee.

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

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

Article 200 After the liquidation committee has thoroughly examined the Company's assets and prepared a balance sheet and schedule of assets, it shall formulate a liquidation plan and submit such plan to the general meeting or the People's Court for confirmation.

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

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

Article 201 If the liquidation committee, having thoroughly examined the Company's property and prepared a balance sheet and schedule of assets, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the People's Court for bankruptcy and liquidation according to the law.

After the People's Court accepts the application for bankruptcy, the Company's liquidation committee shall refer the liquidation matters to the receiver as designated by the People's Court.

Article 202 Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, which shall be submitted to the general meeting or the People's Court for confirmation, and delivered to the company registration department to apply for the cancellation of business registration of the Company.

Article 203 The members of the liquidation committee performing their duties of liquidation are obliged to loyalty and diligence.

Any member of the liquidation committee who neglects to fulfill his/her liquidation duties, thus causing any loss to the company shall be liable for compensation. Any member of the liquidation committee who causes any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Article 204 The Company declared bankrupt according to law shall carry out a bankruptcy and liquidation in accordance with the provisions concerning bankruptcy and liquidation.

CHAPTER XI AMENDMENTS OF THE ARTICLES OF ASSOCIATION

Article 205 The Company may amend the Articles of Association of the Company based on the provisions of the laws, administrative regulations, and the Articles of Association.

Article 206 Under any of the following circumstances, the Company shall amend the Articles of Association:

(I) Following the revision of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association contradict the provisions of the revised laws and administrative regulations;

(II) There is any change to the Company's particulars which result in inconsistency with the matters set out in the Articles of Association;

(III) A general meeting has decided on making amendments to the Articles of Association.

Article 207 If the amendment to the Articles of Association adopted by resolution of the general meeting is subject to the approval of the competent authority, it shall be reported to the competent authority for approval; if it involves matters of company registration, the registration of the changes shall be made in accordance with the law.

Article 208 The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the general meeting and the comments of the competent authorities on any amendment hereto.

Article 209 Any amendment to the Articles of Association shall be subject to announcement if so required by the laws and regulations.

CHAPTER XII DISPUTE RESOLUTION

Article 210 Disputes or claims related to other matters of the Company arising between shareholders and the Company, between shareholders and the Company's directors, or other senior management, or between shareholders, based on the rights and obligations stipulated in the Articles of Association and relevant laws and administrative regulations,

may be resolved according to the methods prescribed by law or administrative regulations, or by a method mutually agreed upon by the parties, if the securities regulatory authority of the State Council has not reached an understanding or agreement with the relevant overseas securities regulatory agencies regarding the methods for dispute resolution.

The disputes mentioned in the preceding paragraph shall be governed by the laws of the People's Republic of China.

CHAPTER XIII SUPPLEMENTARY PROVISIONS

Article 211 Definitions

(I) Controlling Shareholder shall include a Shareholder whose shares account for more than 50% of the total shares of a joint stock company; or a Shareholder who holds less than 50% of the shares but whose voting rights represented by his/her/its shareholding are sufficient to exercise a significant influence on the resolutions of the general meeting.

(II) Actual controller means a natural person, legal person, or other organization, who is able, through investment relationships, agreements or other arrangements, to actually control the conduct of the Company.

(III) Affiliation refers to the relationship between the controlling shareholders, actual controllers, directors, and senior management officers of the Company and the enterprise directly or indirectly controlled by the Company, and other relationships that may lead to the transfer of interests of the Company, provided that the state-controlled enterprises are not affiliated because they are controlled by the state.

Article 212 The Board of Directors may formulate detailed rules for the Articles of Association in accordance with the provisions of the Articles of Association. The detailed rules for the Articles of Association shall not be in conflict with the provisions of the Articles of Association.

Article 213 The Articles of Association are prepared in Chinese. In case of any inconsistency between the Articles of Association and the Articles of Association in any other language or of a different version, the latest Chinese version of the Articles of Association approved by and registered with the Zhongshan Municipal Administration for Market Supervision shall prevail.

Article 214 For purpose of these Articles of Association, the terms “not less than” and “within” include the given figure, and the terms “over”, “lower than”, “more than” and “higher than” do not include the given figure.

Article 215 The Articles of Association shall be interpreted by the Board of Directors. In the event of any inconsistency between the Articles of Association and relevant laws, regulations, or the rules of the securities regulatory authority or stock exchange of the place where the Company's shares or GDRs are listed, the provisions of the laws, regulations, or the securities regulatory authority or stock exchange of the place where the Company's shares or GDRs are listed shall apply.

Article 216 The appendixes to the Articles of Association include the Rules of Procedure for General Meetings and the Rules of Procedure for the Board of Directors.

Article 217 The Articles of Association shall take effect from the date of approval by the general meeting or the Board of Directors authorized by the general meeting. From the effective date of the Articles of Association, the original Articles of Association of the Company shall automatically become invalid.