



大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00991)

ARTICLES OF ASSOCIATION

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

18 December 2020

Amended in the second extraordinary general meeting for the year of 2020

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

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Datang International Power Generation Company Limited

Articles of Association

Chapter 1 General

Article 1: To protect the legal rights interests of the Company, its shareholders and creditors and to regulate its constitution and activities, these Articles of Association are drawn up in accordance with the “Company Law of the People’s Republic of China” (the “Company Law”), “Securities Law of the People’s Republic of China” (the “Securities Law”) and other relevant regulations.

Article 2: The Company is a joint stock limited company established in accordance with the “Company Law of the People’s Republic of China” (the “Company Law”) and the “Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stock by Joint Stock Limited” (the “Special Provisions”) and other relevant laws and administrative regulations of the State.

The Company was approved by the Commission for Restructuring Economic System of the People’s Republic of China (with the approval letter of Ti Gai Sheng (1994) No. 106) to be incorporate by way of promotion on 10 September 1994. The Company was registered with the State Administration for Industry and Commerce and obtained the business license on 13 December 1994. The number of the Company’s business license is 000789.

The promoters of the Company are: North China Power Group (“Group Company”), Beijing International Power Development Company (“Beijing Investment Company”) and (“Hebei Construction Investment Company (“Hebei Investment Company”).

Article 3: Registered name of the Company
Chinese name: 大唐國際發電股份有限公司
English Name: Datang International Power Generation Company Limited

Article 4: The Company’s Office address: No. 9 Guangningbo Street, Xicheng District, Beijing.
Postal Code: 100140
Telephone: 8800 8800
Facsimile: 8800 8111

Article 5: The Chairman will hold the office of the legal representative of the Company.

Article 6: The Company is a joint stock limited company with a permanent term of existence.

Article 7: The Articles of Association of the Company takes effect from the date of approval by the company approval authority.

Upon its effective date, the Articles of Association become a legally binding document which regulates the constitution and activities of the Company, the rights and obligations between the Company and its shareholders, and the rights and obligations among its shareholders.

Article 8: The Articles of Association are binding upon the Company and its shareholders, directors, supervisors, manager and other senior management. Any of the aforesaid persons may bring a claim concerning the affairs of the Company in accordance of these Articles.

In accordance with the Articles of Association, shareholders may bring actions against the Company and vice versa, and shareholders may bring actions against each other or against the directors, supervisors, manager and other senior management of the Company.

The “actions” in the preceding paragraph include court proceedings and arbitration proceedings.

Article 9: The total assets of the Company are divided into equal shares. Shareholders shall be liable towards the Company to the extent of the shares they respectively subscribed. The Company shall be liable for its debts to the extent of all of its assets.

The Company may invest in other limited liability companies or joint stock limited companies. The Company shall be liable towards the companies which it invests in to the extent of its respective amount of investment.

Article 10: In accordance with the requirements of the Constitution of the Communist Party of China, an organisation of the Communist Party of China shall be established and play the core leadership role, functioning as the political core of the Company, providing direction, managing the overall situation and ensuring implementation. The working organs of the Party shall be established, and to be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organisation.

Chapter 2 Purposes And Scope Of Business

Article 11: The purposes of business of the Company shall be: raising funds, developing the power industry, improving the business operation system of power enterprises and the technology and management level of the Company, providing the society with high quality and reliable power service, and enabling its shareholders to obtain reasonable economic benefits.

Article 12: The scope of business of the Company shall be subject to that approved by the company registration authority. The scope of business of the Company includes construction and operation of power plants, sales of power and heat; inspection, repair and testing of power equipment; and provision of technical services in respect of power.

Chapter 3 Shares And Registered Capital

Article 13: The Company will have ordinary shares at all times. Subject to the approval by the company approval authority authorized by the State Council, the Company may have other classes of shares depending on its needs.

Article 14: The issue of shares of the Company shall be transparent, equal and fair. Every share of the same class shall have the same rights.

Article 15: Shares of the Company adopt the form of share certificates. Shares issued by the Company shall each have a par value of RMB1.

Article 16: Subject to the approval by the securities regulatory authority of the State Council, the Company may issue shares to both domestic and overseas investors.

Overseas investors specified in the preceding paragraph shall refer to investors from foreign countries, Hong Kong, Macau or Taiwan who subscribe issued shares of the Company; while domestic investors shall refer to investors subscribing the issued shares of the Company, who are from the PRC (excluding those from Hong Kong, Macau or Taiwan).

Article 17: Shares which are issued by the Company to domestic investors and subscribed in Renminbi shall be called as the Domestic-Invested Shares. Shares which are issued by the Company to overseas investors and subscribed in foreign currency(ies) shall be called as the Foreign-Invested Shares. The Foreign-Invested Shares which are listed overseas shall be called as the Overseas-Listed Foreign-Invested Shares.

Article 18: The Domestic-Invested Shares of the Company are collectively deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Article 19: After being approved by the company approval authorities authorised by the State Council, the Company may issue a total number of 5,162,849,000 ordinary shares. At the time of the establishment of the Company, 3,732,180,000 Domestic-Invested Shares were issued to the promoters, accounting for 72.29% of the total number of issuable ordinary shares of the Company. After the establishment of the Company, it issued to foreign investors a number of 1,430,669,000 Overseas-Listed Foreign-Invested Shares which were listed on the Hong Kong Stock Exchange and London Stock Exchange, accounting for 27.71% of the total number of issuable ordinary shares of the Company.

The Group Company, one of the promoters of the Company, transferred 1,775,331,800 of its shares in the Company to Beijing Investment Company (575,732,400 shares), Hebei Investment Company (639,772,400 shares) and Tianjin Jinneng Investment Company (“Tianjin Jinneng”) (559,827,000 shares), respectively. Upon completion of the transfer, the shareholding structure of the Company was as follows: the number of shares owned by the Group Company, Beijing Investment Company, Hebei Investment Company and Tianjin Jinneng was 1,828,768,200 shares, 671,792,400 shares, 671,792,400 shares and 559,827,000 shares, respectively, accounting for 35.43%, 13.01%, 13.01% and 10.84% of the total number of issued shares of the Company, respectively. The shareholders of the Overseas-Listed Foreign-Invested Shares held 1,430,669,000 shares, accounting for 27.71% of the total number of issued shares of the Company.

According to the “Approval Reply of the State Council on Issues in Relation to the Establishment of China Datang Group Corporation” (Guo Han [2003] No. 16) of the State Council, all the shares in the Company held by the Group Company has been allocated to China Datang Group Corporation (“CDC”). CDC thus held 1,828,768,200 shares in the Company in place of the Group Company, accounting for 35.43% of the total number of issued shares of the Company.

As approved by the State-owned Assets Supervision and Administration Commission of Beijing Municipal People’s Government, 13.01% of the Company’s shares held by Beijing Investment Company was transferred to and held by Beijing Energy Investment (Group) Company Limited (“BEIG”) which was established upon the restructuring of Beijing Investment Company.

After being approved by special resolutions of the shareholders' general meeting of the Company and approved by the approval authority authorised by the State Council, the Company issued 500,000,000 Domestic-Invested Shares in 2006 (including the shares placed to CDC and Tianjin Jinneng) and were listed on the Shanghai Stock Exchange. Upon this offering, the shareholding structure of the Company was as follows: the total number of issued shares (all ordinary shares) was 5,662,849,000 shares, among which, CDC held 1,979,620,580 shares, accounting for 34.96% of the total number of issued shares of the Company; BEIG held 671,792,400 shares, accounting for 11.86% of the total number of issued shares of the Company; Hebei Investment Company held 671,792,400 shares, accounting for 11.86% of the total number of issued shares of the Company; Tianjin Jinneng held 606,006,300 shares, accounting for 10.70% of the total number of issued shares of the Company; other shareholders of the Domestic-Invested Shares held 302,968,320 shares, accounting for 5.35% of the total number of issued shares of the Company; shareholders of the Overseas-Listed Foreign-Invested Shares held 1,430,669,000 shares, accounting for 25.26% of the total number of issued shares of the Company.

After being approved by special resolutions of the shareholders' general meeting of the Company, on the basis that the total number of issued shares of the Company as at 18 July 2007 was 5,844,880,580 shares (including 182,031,580 Overseas-Listed Foreign-Invested Shares of the Company converted from the convertible bonds of the Company), the Company implemented the plan of converting its capital reserve funds into share capital at an additional ten shares for every ten shares, resulting in a total increase of 5,844,880,580 shares. Upon completion of the above-mentioned share capital conversion and increase plan, the shareholding structure of the Company was as follows: the total number of issued shares was 11,689,761,160 shares (all ordinary shares), among which, the number of the Domestic-Invested Shares was 8,464,360,000 shares, accounting for 72.40% of the total number of issued shares of the Company; the number of the Overseas-Listed Foreign-Invested Shares was 3,225,401,160 shares, accounting for 27.60% of the total number of issued shares of the Company.

After being approved by special resolutions of the shareholders' general meeting of the Company and approved by the approval authority authorised by the State Council, the bonds in a total principal amount of USD153,800,000 issued by the Company in 2003 which were convertible into the Overseas-Listed Foreign-Invested Shares of the Company were entirely converted into the Overseas-Listed Foreign-Invested Shares of the Company at the maturity date in 2008, thereby increasing the Overseas-Listed Foreign-Invested Shares by 272,307,998 shares in total. Upon completion of the above-mentioned conversion from bonds to shares, the shareholding structure was as follows: the total number of issued shares was 11,780,037,578 shares (all ordinary shares), among which, the number of the Domestic-Invested Shares was 8,464,360,000 shares, accounting for approximately 71.85% of the total number of issued shares of the Company; the number of the Overseas-Listed Foreign-Invested Shares was 3,315,677,578 shares, accounting for approximately 28.15% of the total number of issued shares of the Company.

After being approved by special resolutions of the shareholders' general meeting of the Company and approved by the approval authority authorised by the State Council, the Company completed a non-public issuance of 530,000,000 Domestic-Invested Shares in 2010.

After being approved by special resolutions of the shareholders' general meeting of the Company and approved by the approval authority authorised by the State Council, the Company completed a non-public issuance of 1,000,000,000 Domestic-Invested Shares in 2011.

After being approved by special resolutions of the shareholders' general meeting of the Company and approved by the approval authority authorised by the State Council, the Company completed a non-public issuance of 2,401,729,106 Domestic-Invested Shares and 2,794,943,820 Overseas-Listed Foreign-Invested Shares in 2018.

The current shareholding structure of the Company is as follows: the total number of issued shares is 18,506,710,504 shares (all ordinary shares), among which, the number of the Domestic-Invested Shares is 12,396,089,106 shares, accounting for approximately 66.98% of the total number of issued shares of the Company; the number of the Overseas-Listed Foreign-Invested Shares is 6,110,621,398 shares, accounting for 33.02% of the total number of issued shares of the Company.

In accordance with the authorisation of the shareholders' general meeting, the board of directors shall, within the scope of authorization, amend the aforesaid number of shares accordingly upon the decision as to the number of the Domestic-Invested Shares and the Overseas-Listed Foreign-Invested Shares to be separately or simultaneously placed or issued by the Company and after being approved by the company approval authority authorised by the State Council.

Article 20: Upon the plan for the issue of the Overseas-Listed Foreign-Invested Shares and the Domestic-Invested Shares by the Company being approved by the securities regulatory authority of the State Council, the board of directors of the Company may implement relevant arrangement for the respective issue thereof.

The Company may implement its proposal to issue the Overseas-Listed Foreign-Invested Shares and the Domestic-Invested Shares respectively pursuant to the preceding paragraph within 15 months from the date of approval by the securities regulatory authority of the State Council.

Article 21: Where the Company respectively issues the Overseas-Listed Foreign-Invested Shares and the Domestic-Invested Shares within the total amount of shares fixed by its plan for the issue of shares, the Company shall issue the Overseas-Listed Foreign-Invested Shares and Domestic-Invested Shares in full in one issue respectively. Under special circumstances where it is not possible for the Company to issue such shares in full in one issue respectively, subject to the approval by the securities regulatory authority of the State Council, such Overseas-Listed Foreign Invested Shares and Domestic-Invested shares may be issued respectively for subscription in several issues.

Article 22: The Company's registered capital is RMB18,506,710,504.

Article 23: The Company may, depending on the needs of its operation and development and in accordance with relevant provisions contained in the Articles of the Company, increase its capital, and shall conduct relevant formalities in accordance with the procedures specified by the relevant laws and administrative regulations of the State.

The Company may increase its capital in any of the following manners:

1. issuing new shares for subscription to non-specified investors;
2. issuing rights to existing shareholders to subscribe for new shares;
3. issuing bonus shares to existing shareholders;
4. converting its common reserve fund to share capital;
5. converting its registered external debts to share capital;
6. other manners permitted under laws, administrative regulations and approved by China Securities Regulatory Commission.

Article 24: Unless it is otherwise provided in laws and administrative regulations, shares of the Company may be freely transferred without any lien.

- Article 25: The Company shall not accept any pledge with its own shares as the subject.
- Article 26: Directors, supervisors and senior management of the Company shall report to the Company their shareholding in the Company and any change thereof. The number of shares which a director, supervisor or senior management may transfer every year during his term of office shall not exceed 25% of the total number of the Company's shares he holds; and the shares of the Company he holds are not transferable within one year commencing from the date on which the shares of the Company are listed and traded on a securities exchange. The aforesaid persons shall not transfer their shares in the Company within half year after they leave office.
- Article 27: Where the Company's shares held by the directors, supervisors, senior management and any shareholder holding no less than 5% of the total shares of the Company are sold by such persons within six months after its buying-in by the same or purchased within six months after its sale by such persons, the yield thereupon shall belong to the Company and the board of directors shall forfeit all such yield. Where a securities company as the underwriter purchases all the unsold shares and therefore exceeds the 5% possession limit, it is exempt from the six-months' restriction when it resells the shares.

Where the board of directors fails to comply with the provisions of the preceding paragraph, shareholders have the right to request the board of directors to enforce such provisions within 30 days. Where the board of directors fails to enforce such provisions within the aforesaid time limit, shareholders shall be entitled to initiate legal proceedings in their own names in the people's court in the interests of the Company.

Where the board of directors fails to comply with the first paragraph of this Article, the responsible directors shall bear joint and several liabilities.

Chapter 4 Reduction Of Capital And Redemption Of Shares

- Article 28: Subject to relevant laws and administrative regulations of the State, the Company may reduce its registered capital in accordance with its Articles of Association.
- Article 29: The Company must produce its balance sheet and assets list in the event of reduction of its registered capital.

The Company shall notify its creditors within 10 days upon the date of adoption of the resolution on reducing of its registered capital, and make relevant announcement for at least three times within 30 days in any one of the nationwide economic or securities related newspapers. Creditors of the Company shall, within 30 days after their respective receipt of such notice or within 90 days upon the date of the first announcement in the event of their failure to receive such notice, be entitled to require the Company to discharge its debts or provide relevant securities for the discharge of such debts.

Registered capital of the Company after reduction shall not be less than the minimum amount required by laws.

Article 30: In accordance with procedures specified by the Articles of Association and subject to the approvals of relevant governing authorities of the State, shares of the Company may be repurchased under the following circumstances:

1. cancellation of shares for the purpose of reducing the Company's capital;
2. merging with other companies holding shares of the Company;
3. awarding shares to the Company's employees;
4. where a shareholder raises objection to the resolution of the shareholders' general meeting concerning the merger or division of the Company and demands the Company to purchase his shares;
5. other circumstances as permitted under laws and administrative regulations.

Article 31: The Company may, subject to the approval from the relevant governing authorities of the State, repurchase its own shares through any of the following methods:

1. a general offer to all shareholders to repurchase their shares in the same ratio;
2. public trading on a securities exchange;
3. an off-market contract outside the securities exchange(s);
4. other means approved by China Securities Regulatory Commission.

Article 32: Where the Company repurchases its own shares through off-market contracts outside the securities exchange(s), it shall seek prior approval granted by its shareholders' general meeting in accordance with the Articles of Association. The Company may terminate or vary a contract so entered into by the Company or waive its rights thereunder with prior approval granted by its shareholders' general meeting in the same manner as above.

The off-market contract as referred to in the preceding paragraph includes, but without limitation, an agreement to become obliged to repurchase and to acquire the right to repurchase shares.

The Company shall not assign the contracts for repurchasing its own shares or any of its rights thereunder.

Article 33: After the Company has repurchased its own shares in accordance with laws, it shall, within the time required by relevant laws and administrative regulations, transfer or cancel that portion of shares. If registration is required, the Company shall apply for a change in its registered capital at the original company registration authority.

The Company's registered capital shall be reduced by the total amount of par value of the shares cancelled.

The shares repurchased by the Company in line with "awarding shares to the Company's employees" of Article 30 shall not exceed 5% of the total issued shares of the Company. The funds for such repurchase shall come from its after-tax profit, and the shares repurchased shall be transferred to its employees within one year.

Article 34: Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to the repurchase of its own issued and outstanding shares:

1. where the Company repurchases its shares at par value, payment shall be made out of the book surplus distributable profits of the Company and out of the proceeds from any issue of new shares made for the purpose of the repurchase;
2. where the Company repurchases its shares at a premium to the par value, payment up to their par value may be made out of the book surplus distributable profits of the Company and the proceeds from any issue of new shares made for the purpose of the repurchase. Payment of the portion in excess of the par value shall be effected as follows:
 - (1) if the shares being repurchased were issued at par value, payment shall be made out of the book surplus distributable profits of the Company;

- (2) if the shares being repurchased were issued at a premium to the par value, payment shall be made out of the book surplus distributable profits of the Company and the proceeds from the issue of new shares made for the purpose of the repurchase, provided however that the amount paid out of such proceeds shall neither exceed the aggregate of the premiums received by the Company on the issue of the shares repurchased nor the current amount of the capital reserve fund account of the Company (including the premiums on the new issues) at the time of the repurchase;
3. Payment by the Company in consideration for the following purposes shall be made out of the Company's distributable profits:
 - (1) the acquisition of rights to repurchase shares;
 - (2) the variation of any contract to repurchase shares;
 - (3) the release of any obligations under a contract to repurchase shares;
4. after the Company's registered capital has been reduced by the aggregate par value of the cancelled shares in accordance with relevant regulations, the amount deducted from the distributable profits for paying up the par value portion of the repurchased shares shall be transferred to the Company's capital reserve fund account.

Chapter 5 Financial Assistance For Acquisition Of The Company's Shares

Article 35: The Company or its subsidiaries shall not, at any time, provide any form of financial assistance to a person who acquires or proposes to acquire shares in the Company. This includes any person who directly or indirectly incurs obligations as a result of acquiring shares in the Company.

The Company or its subsidiaries shall not, at any time, provide any form of financial assistance to the aforesaid obligors for the purposes of reducing or discharging the aforesaid obligations assumed by such obligors.

This Article shall not apply to the circumstances specified in Article 37 of this Chapter.

Article 36: "Financial Assistance" referred to in this Chapter includes (but without limitation to) the following:

1. assistance given by way of gift;

2. assistance given by way of security (including the provision of any undertaking or property to secure the performance of obligations by the obligor) or indemnity (other than an indemnity resulting from the Company's own default) or by way of release or waiver of rights;
3. assistance given by way of a loan; or by way of entering into a contract under which the Company needs to perform its obligations ahead of the other contracting parties; changing the contractual parties of such loan or contract, or assigning the rights under such loan or contract;
4. assistance given by the Company in any other manner when the Company is insolvent or has no net assets or where its net assets would thereby be reduced to a material extent.

“Incurring obligations” includes incurring an obligation by entering into a contract or arrangement (whether or not such contract or arrangement is enforceable, and whether or not such obligation is borne by itself or jointly with any other person), or by changing one's financial condition by any other means.

Article 37: The following activities shall not be deemed to be those prohibited by Article 35 of this Chapter:

1. the financial assistance is given by the Company in good faith in the interests of the Company, and the major purpose of giving such financial assistance is not for the acquisition of shares in the Company, or the giving of such financial assistance is incidental to some broader objective of the Company;
2. the lawful distribution of the Company's assets by way of dividends;
3. the distribution of dividends in the form of shares;
4. the reduction of the registered capital, the repurchase of shares or the reorganisation of the share holding structure of the Company effected in accordance with the Company's Articles of Association;
5. the provision of loans within its business scope for its normal business activities (provided however, that the net assets of the Company shall not thereby be reduced or that, if the assets are thereby reduced, such financial assistance is made out of the distributable profits of the Company);
6. contributions made by the Company to the employee share schemes (provided however, that the net assets of the Company shall not thereby be reduced or that, if the assets are thereby reduced, such financial assistance is made out of the distributable profits of the Company).

Chapter 6 Share Certificates And Register Of Shareholders

Article 38: The Company's share certificates shall be in registered form.

Matters that shall be specified in the Company's share certificates shall include those needed to be specified as required by the Company Law and the securities exchange(s) where the Company's shares are listed.

Article 39: Share certificates shall be signed by the Chairman of the Company. Where the signatures of other senior management of the Company are required by the securities exchange(s) where the Company's shares are listed, the share certificates shall also be signed by such other relevant senior management. The share certificates of the Company shall take effect immediately upon the Company's seal being affixed or printed thereon. The affixture of the Company's seal shall be authorized by the board of directors. The signatures of the Chairman or other relevant senior management appearing on the share certificates may also be printed.

Article 40: The Company shall maintain the register of shareholders and register the following particulars:

1. the name, address (domicile), occupation or nature of each shareholder;
2. the class and number of shares held by each shareholder;
3. the amount paid or payable for the shares held by each shareholder;
4. the serial number of the shares held by each shareholder;
5. the date on which each person obtains the share(s) and the date on which each person is registered as a shareholder;
6. the date on which any person ceased to be a shareholder.

Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence proving each shareholder's shareholdings in the Company.

Article 41: The Company may, in accordance with the understanding or agreements between the securities regulatory authority of the State Council and the overseas securities regulatory organizations, maintain the register of shareholders of the Overseas-Listed Foreign-Invested Shares overseas and appoint overseas agent(s) to manage such register of shareholders. The original register of shareholders of the Overseas-Listed Foreign-Invested Shares listed in Hong Kong shall be maintained in Hong Kong.

Duplicate of the register of shareholders of the Overseas-Listed Foreign-Invested Shares shall be maintained at the domicile of the Company. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of such register of shareholders.

If there is any inconsistency between the original and the duplicate of the register of shareholders of the Overseas-Listed Foreign-Invested Shares, the original shall prevail.

Article 42: The Company shall maintain a complete set of register of shareholders. A set of register of shareholders shall include the followings:

1. the register of shareholders maintained at the Company's domicile (other than those as described in items 2 and 3 of this Article);
2. the register of shareholders of the Overseas-Listed Foreign-Invested Shares maintained at the place where the overseas securities exchange(s) on which such shares are listed are located;
3. the register of shareholders maintained at such other place as the board of directors may consider necessary for the purpose of the listing of the Company's shares. Each part of the register of shareholders shall not overlap one another. No transfer of the shares registered in any part of a register of shareholder shall, during the existence of that registration, be registered in any other part of the register of shareholders.

Article 43: All fully paid Overseas-Listed Foreign-Invested Shares listed in Hong Kong and London may be transferred freely in accordance with these Articles. However, the board of directors may refuse to recognise any instrument of transfer without stating any reasons unless the following conditions are satisfied:

1. the instrument of transfer only involves the Overseas-Listed Foreign-Invested Shares listed in Hong Kong and London;
2. the stamp duty (if any) required for the instrument of transfer has been paid in full;
3. the relevant share certificates and evidence reasonably required by the board of directors showing that the transferor has the right to transfer such shares shall be provided;
4. if the shares are to be transferred to joint holders, the number of such joint holders shall not exceed four;

5. the Company does not have any lien on the relevant shares.

Revision or correction of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is maintained.

None of the shares of the Company may be transferred to juveniles, persons who are mentally incompetent, or persons who are not legally eligible.

If all or any part of the shares are listed in a jurisdiction or traded in relevant securities exchange(s) of a jurisdiction, the board of directors may, charge fees in respect of the registration of a transfer relating to or affecting the title to any shares, or fees in respect of the registration of any will, administration of estate, power of attorney, death or marriage certificate, letter of authorization, notice or other document relating to or affecting the title to any shares, provided however, that such fees shall not exceed the corresponding maximum amount prescribed or permitted from time to time by any relevant securities exchange(s) or regulatory authorities in that jurisdiction.

Article 44: Transfer of shares may not be entered in the register of shareholders within 30 days prior to the date of a shareholders' general meeting or within five days before the record date set by the Company for the purpose of distribution of dividends.

Article 45: For the purposes of convening shareholders' general meetings, distribution of dividends, liquidation or other activities which require ascertaining the titles to the shares, the board of directors or the convener of a shareholders' general meeting shall fix a record date for such confirmation of the title to the shares. Upon the expiry of such record date, the shareholders whose names appear on the register of shareholders shall be the Company's shareholders.

Article 46: Any person who objects to the register of shareholders and requests to have his name entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for the correction of the register of shareholders.

Article 47: If any shareholder whose name is registered in the register of shareholders or any person who requests to have his name registered in the register of shareholders has lost his share certificates (the “Original Certificates”), he may apply to the Company for issuing new share certificates in respect of such shares (the “Relevant Shares”). A shareholder of the Domestic-Invested Shares who has lost his share certificates may apply for the issue of new share certificates in accordance with the Company Law. A shareholder of the Overseas-Listed Foreign-Invested Shares who has lost his share certificates may apply for the issue of new share certificates in accordance with laws, securities exchange rules and other relevant regulations of the place where the original register of shareholders in relation to such Overseas-Listed Foreign-Invested Shares is maintained. The issue of new share certificates where a shareholder of the Overseas-Listed Foreign-Invested Shares has lost his share certificate and apply for the issue of new ones shall fulfil the following requirements:

1. the applicant shall submit an application in standard form prescribed by the Company together with a notarial certificate or statutory declaration. The notarial certificate or statutory declaration shall include the reason for submitting the application, the circumstances under which the share certificates are lost and relevant supporting evidence, and a declaration that no other person may register as a shareholder in respect of the Relevant Shares.
2. prior to the determination of the Company to issue new share certificates, no declaration made by any person other than the applicant has been received by the Company for registration as a shareholder of the Relevant Shares.
3. if the Company determines to issue new share certificates to the applicant, it shall make an announcement on its issue of new certificates in the newspaper designated by the board of directors. The period for such announcement shall be 90 days and such announcement shall be published at least once in every 30 days.
4. prior to publishing the announcement on the issue of new share certificates, the Company shall submit a copy of such announcement to the securities exchange(s) where its shares are listed and which is in the place where the register of shareholders of such shares is maintained. The announcement may be published upon the reply of such securities exchange(s) confirming that the said announcement has been exhibited in such securities exchange(s). The term for exhibiting such announcement in such securities exchange shall be 90 days. If the application for issuing new certificates has not been approved by the shareholder of the Relevant Shares as registered in the register of shareholders, the Company shall deliver by mail to that shareholder a copy of the announcement to be published.

5. upon the expiry of the 90-day period for the publication and exhibition of the announcement as specified in items 3 and 4 above, if no objection has been received by the Company from any person against the issue of new share certificates, new share certificates shall be issued to the applicant based on his application.
6. where the Company issues new share certificates pursuant to this Article, it shall forthwith cancel the Original Certificates and make such entry in the register of shareholders in order to record such cancellation and issue.
7. all costs relating to the cancellation of the Original Certificates and the issue of new share certificates by the Company shall be borne by the applicant. The Company shall be entitled to refuse to take any action until the applicant can provide reasonable securities.

Article 48: After the Company issues new share certificates as replacement in accordance with the Articles of the Company, the names of the bona fide purchasers who obtain the aforesaid new share certificates or the shareholders who are subsequently registered as the owners of such shares (if they are bona fide purchasers) shall not be deleted from the register of shareholders.

Article 49: The Company shall assume no obligation to compensate those who suffer losses due to the Company's cancellation of the Original Certificates or the issue of new share certificates as replacement, unless such persons are able to prove fraud on the part of the Company.

Chapter 7 Rights And Obligations Of Shareholders

Article 50: A shareholder of the Company is a person who lawfully holds shares of the Company and has its/his name registered in the register of shareholders.

A shareholder shall enjoy rights and assume obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Article 51: Each shareholder of the ordinary shares of the Company shall enjoy the following rights:

1. the rights to receive share dividends and other distributions in proportion to the number of shares held;
2. the rights to require, convene, preside over, attend or appoint proxy(ies) in accordance with laws to attend shareholders' general meetings and exercising relevant voting power;

3. the rights to supervise and manage the business operation of the Company and to make suggestions or inquiries;
4. the rights to transfer, give by way of gift or pledge shares held in accordance with relevant laws, administrative regulations and provisions in these Articles;
5. the rights to receive any relevant information in accordance with the Articles of the Company, including:
 - (1) the right to have a copy of these Articles after payment of costs;
 - (2) the rights to review and copy at reasonable charges:
 - ① any register of any class of shareholders;
 - ② the personal particulars of each of the Company's directors, supervisors, manager and other senior management as follows: a. his present and former name(s) and alias(es); b. his principal address (domicile); c. his nationality; d. his full-time and all other part-time occupations and titles; e. his identification document and its serial number.
 - ③ status of the Company's share capital;
 - ④ reports showing the number and par value of shares repurchased by the Company since the end of the previous financial year, the aggregate amount paid by the Company for the shares repurchased and the maximum and minimum price paid, in respect of each class of shares repurchased;
 - ⑤ minutes of shareholders' general meetings.
 - (3) the right to review:
 - ① counterfoil of the Company's debentures;
 - ② resolutions of the meetings of the board of directors;
 - ③ resolutions of the meetings of the board of supervisors;
 - ④ financial and accounting reports.

6. the right to participate in the distribution of the remaining assets of the Company according to the number of shares held upon the termination or liquidation of the Company;
7. for the shareholder who raises an objection to the resolutions of the shareholders' general meeting regarding the merger or division of the Company, the right to require the Company to purchase his shares;
8. other rights granted by laws, administrative regulations and these Articles.

Article 52: Where a shareholder requests to review the aforesaid relevant information or asks for relevant documents, he shall provide the Company with documents showing the class and number of shares he holds. The Company shall provide such information as requested by the shareholder after his identification has been verified.

Article 53: Where the resolutions of a shareholders' general meeting or a meeting of the board of directors violate laws or administrative regulations, shareholders are entitled to make a petition to the people's court to nullify such resolutions.

Where the convening or voting procedures of a shareholders' general meeting or a meeting of the board of directors violates laws, administrative regulations or these Articles, or the resolutions of such meeting violate these Articles, shareholders are entitled to make a petition to the people's court to revoke the resolutions adopted in such meeting within 60 days from the date when such resolutions are adopted.

Article 54: Where the Company incurs losses as a result of a director or senior management having violated any provision of laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders alone or in aggregate holding no less than 1% of the Company's shares for no less than 180 consecutive days shall be entitled to request in writing the board of supervisors to initiate proceedings in a people's court. Where the Company incurs losses as a result of the board of supervisors having violated any provision of laws, administrative regulations or these Articles in the course of performing its duties with the Company, shareholders may request in writing the board of directors to initiate proceedings in a people's court.

If the board of supervisors or the board of directors refuses to initiate proceedings upon receipt of the written request of the shareholders set forth in the preceding paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings will immediately result in irreparable damages to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in a people's court in their own names in the interests of the Company.

Shareholders described in the first paragraph of this Article may also initiate proceedings in a people's court in accordance with the preceding two paragraphs of this Article in the event that the legal interests of the Company is infringed upon by a third party and that the Company suffers from losses accordingly.

Article 55: Shareholders may initiate proceedings in a people's court if a director or senior management has violated laws, administrative regulations or these Articles which has resulted in damages to the interests of shareholders.

Article 56: Each shareholder of the ordinary shares of the Company shall undertake the following obligations:

1. to comply with laws, administrative regulations and these Articles;
2. to pay for subscription of shares according to the number of shares subscribed and the manner of subscription;
3. unless laws or administrative regulations provide otherwise, not to withdraw its/his investment laws and administrative regulations;
4. not to abuse the its/his rights as a shareholder to infringe the interests of the Company or other shareholders and not to abuse the independent position of the Company as a legal person or the limited liability status of the shareholders to infringe the interests of creditors of the Company. Where a shareholder's abuse of rights as a shareholder has caused damages to the Company or other shareholders, he/it shall be liable for compensation in accordance with laws. Where a shareholder abuses the independent position of the Company as a legal person, or the limited liability status of shareholders for the evasion of its debts and such acts have caused serious damages to interests of the Company's creditors, he/it shall bear joint and several liabilities in respect of the debts of the Company.
5. other obligations imposed by relevant laws, administrative regulations, and these Articles.

Other than the terms and conditions agreed upon by a shareholder at the time when the shares are subscribed, such shareholder shall not be obliged to make any additional capital contributions.

Article 57: In addition to the obligations imposed by laws, administrative regulations or relevant listing rules of the securities exchange(s) on which the shares of the Company are listed, a controlling shareholder, when exercising his rights as a shareholder, shall not exercise his voting rights to make a decision which is prejudicial to the interests of the shareholders generally or of some of the shareholders of the Company in respect of the following matters:

1. to relieve a director or supervisor of his duty to act in good faith in the best interest of the Company;
2. to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person), in any way, of the Company's assets, including (without limitation) opportunities beneficial to the Company;
3. to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights and interests of other shareholders, including (without limitation) rights to distributions and voting rights, but not including a reorganization of the Company submitted to and approved by the shareholders' general meeting in accordance with the Company's Articles of Association.

Article 58: The controlling shareholders and the actual controllers of the Company shall not abuse their connected relationship to impair the Company's interests. They shall be liable for compensation in the event of their breach of the provisions in this Article which has caused damages to the Company.

The controlling shareholders and the actual controllers of the Company shall assume obligations of good faith to the Company and its public shareholders. The controlling shareholders shall strictly exercise the rights of investors and shall not impair the legal rights of the Company and its public shareholders by such means as profit distribution, capital reorganisation, external investment, misappropriation of funds, guarantee for a loan or others, or by abusing its controlling position.

Article 59: If shareholders holding no less than 5% of the voting shares of the Company pledge their shares, they shall submit a report in writing to the Company upon the date of occurrence of such pledge.

Chapter 8 Shareholders' General Meeting

Article 60: The shareholders' general meeting is the organ of authority of the Company, and shall exercise its functions and powers in accordance with laws.

Article 61: The shareholders' general meeting shall exercise the following functions and powers:

1. to determine the business policies and investment plans of the Company;
2. to elect and replace directors who are not representatives of employees, and to decide on matters concerning the remuneration of directors;
3. to elect and replace supervisors who are representatives of the shareholders, and to determine matters concerning the remuneration of supervisors;
4. to consider and to approve reports of the board of directors;
5. to consider and to approve reports of the board of supervisors;
6. to consider and to approve the annual financial budgets and final accounts of the Company;
7. to consider and to approve the Company's plan for profit distribution and the plan for making up losses;
8. to resolve on the increase or reduction of the registered capital of the Company;
9. to resolve on the merge, division, dissolution and liquidation of the Company or the change of the nature of incorporation of the Company;
10. to resolve on the issue of debentures by the Company;
11. to resolve on the appointment, removal or non-renewal of the term of office of the audit firm;
12. to amend these Articles;
13. to consider and to approve relevant transactions in accordance with the regulations of the securities exchange(s) where the shares of the Company are listed;
14. to consider and to approve the provision of guarantee as specified in Article 62;
15. to consider and to approve the change of the use of proceeds;
16. to consider and to approve the share incentive plan;

17. to consider proposals submitted by the shareholders holding no less than 5% of the voting shares of the Company;
18. to resolve on any other matters required by laws, administrative regulations and the Articles of Association of the Company to be resolved by the shareholders' general meeting.

Article 62: The following external guarantees to be provided by the Company shall be considered and approved by the shareholders' general meeting:

1. any single guarantee with an amount exceeding 10% of the latest audited net assets value of the Company;
2. any guarantee, according to the principle that the amount of guarantee shall be accumulated in the consecutive 12 months, with an amount exceeding 50% of the latest audited net assets value of the Company and the absolute amount of which has exceeded RMB50,000,000;
3. any guarantee to be provided after the total amount of external guarantee provided by the Company and its controlling subsidiaries has reached or exceeded 50% of the latest audited net assets value;
4. any guarantee to be provided after the total amount of external guarantee provided by the Company has reached or exceeded 30% of the latest audited total assets value;
5. any guarantee to be provided in favour of any entity which is subject to a gearing ratio of over 70%;
6. any guarantee to be provided to shareholders, the actual controllers or their connected parties.

Article 63: Without the prior approval of the shareholders' general meeting, the Company shall not enter into a contract with a person other than a director, supervisor, manager or other senior management whereby the management of all or a material part of the business of the Company is delegated to such person.

Article 64: Shareholders' general meetings are divided into annual shareholders' general meetings and extraordinary shareholders' general meetings. Shareholders' general meetings shall be convened by the board of directors. Annual shareholders' general meetings shall be held once every year within six months after the end of the previous financial year.

The board of directors shall convene an extraordinary shareholders' general meeting within 2 months of the occurrence of any of the following circumstances:

1. when the number of directors is less than the number of directors required by the Company Law or less than two-thirds of the number of directors required by the Articles of Association of the Company;
2. when the uncovered losses of the Company amount to one third of its total share capital;
3. when the shareholders holding no less than 10% of the Company's issued and outstanding voting shares request in writing to convene an extraordinary shareholders' general meeting;
4. when the board of directors considers necessary or upon the request of the board of supervisors.

Article 65: The place to convene a shareholders' general meeting shall be the domicile of the Company or other venue expressly specified in the notice of such shareholders' general meeting.

Venue shall be arranged for the shareholders' general meetings to be convened in the form of on-site meetings.

Article 66: When a shareholders' general meeting is held, the Company shall instruct its legal adviser to give legal opinion and make announcement in respect of the issues below:

1. whether the procedures to convene and hold the shareholders' general meeting comply with laws, administrative regulations and these Articles;
2. whether the qualifications of attendants and the convener of such meeting are lawful and valid;
3. whether the voting procedure and voting results are lawful and valid;
4. legal opinion issued upon other relevant questions upon the request of the Company.

Article 67: The independent directors have the right to propose to the board of directors to convene an extraordinary shareholders' general meeting. With regard to such proposal, the board of directors shall, within 10 days after its receipt of such proposal and in accordance with laws, administrative regulations and these Articles, provide a written reply concerning whether or not it agrees to convene such extraordinary shareholders' general meeting.

Where the board of directors agrees to convene the extraordinary shareholders' general meeting, it will issue a notice to convene such meeting within 5 days after the resolution has been adopted by the board of directors and no revision to the original proposal in the notice is allowed. Where the board of directors disagrees to convene the extraordinary shareholders' general meeting, it will provide the reasons and make relevant announcement.

Article 68: The board of supervisors has the right to propose in writing to the board of directors to convene an extraordinary shareholders' general meeting. With regard such proposal, the board of directors shall, within 10 days after its receipt of such proposal and in accordance with laws, administrative regulations and these Articles, provide a written reply concerning whether or not it agrees to convene such extraordinary shareholders' general meeting.

Where the board of directors agrees to convene the extraordinary shareholders' general meeting, it will issue a notice to convene such meeting within 5 days after the resolution has been adopted by the board of directors and any revision to the original proposal in the notice shall be approved by the board of supervisors.

Where the board of directors disagrees to convene the extraordinary shareholders' meeting or fails to reply within 10 days after its receipt of such proposal, it shall be deemed to be unable or fail to fulfil its obligation to convene the aforesaid meeting, and the board of supervisors may thereby independently convene and preside over the extraordinary shareholders' general meeting.

Article 69: Shareholders requisitioning an extraordinary shareholders' general meeting or a class shareholders' general meeting shall abide by the following procedures:

1. no less than two shareholders collectively holding no less than 10% of the voting shares in the said shareholders' general meeting so requested, may execute one or more written request(s) in the same form to request the board of directors to convene an extraordinary shareholders' general meeting or a class shareholders' general meeting, and to set forth the agenda of such meeting. The board of directors shall promptly convene the extraordinary shareholders' general meeting or class shareholders' general meeting after its receipt of such written request(s). The number of the aforesaid shares shall be calculated on the basis of the shares held by such shareholders as of the date when they submit their written request(s).
2. if the board of directors fails to issue a notice to convene a meeting within 30 days after its receipt of the aforesaid written request(s), the shareholders making such request may, within four months after the board of directors receives their request(s), convene and preside over the meeting independently,

provided however, that the procedure for such shareholders to convene the meeting shall be similar as far as possible to that for the board of directors to convene the shareholders' general meeting.

Where the shareholders independently convene and hold a meeting due to the failure of the board of directors to hold a meeting as prescribed above, the costs that are reasonably accrued therefrom shall be borne by the Company, and be deducted from the payments owed by the Company to the directors who fail to perform their duties.

Article 70: Where the board of supervisors or the shareholders decide to convene a shareholders' general meeting independently in accordance with these Articles, they shall notify the board of directors in writing and file the same in the local office of China Securities Regulatory Commission in the place of the Company's domicile and securities exchange(s).

Where the shareholders decide to convene a shareholders' general meeting independently, the shareholders convening the meeting shall hold not less than 10% of the total shares in the Company before the publication of the resolutions of such shareholders' general meeting. At the time of the issue of the notice of such shareholders' general meeting and the publication of the announcement of the resolutions of such shareholders' general meeting, the shareholders convening the meeting shall submit relevant documentary proof to the local office of China Securities Regulatory Commission in the place of the Company's domicile and the securities exchange(s).

Article 71: With respect to the shareholders' general meeting independently convened by the board of supervisors or the shareholders, the board of directors and the Secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the share registration date.

Article 72: Where a shareholders' general meeting is convened independently by the board of supervisors or the shareholders, necessary costs of the meeting shall be borne by the Company.

Article 73: Where a shareholders' general meeting is convened independently by the board of supervisors or the shareholders in accordance with these Articles, the content of the proposals to be discussed shall fall within the scope of authority of the shareholders' general meeting, and shall be clear and include specific matters to be resolved and be in compliance with relevant laws, administrative regulations and these Articles.

Article 74: Where a shareholders' general meeting is held, a written notice shall be given by the Company 45 days prior to the date of the meeting to notify all the registered shareholders of the matters to be considered and approved at, and the date and place of, the meeting. A shareholder who intends to attend the meeting shall serve a written reply on the Company confirming his attendance at the shareholders' general meeting 20 days prior to the date of the meeting.

Article 75: Where an annual shareholders' general meeting is held, shareholders holding no less than 5% of all voting shares in the Company shall have the right to put forward new proposals in writing to the Company. Where the matters specified in such new proposals are within the scope of functions and duties of the Company, the Company shall put such matters on the agenda of such meeting.

Article 76: The Company shall calculate the number of voting shares represented by shareholders who intend to attend a shareholders' general meeting on the basis of the written replies it has received 20 days before the date of a shareholders' general meeting. In the event that the number of voting shares represented by shareholders who intend to attend the meeting is no less than one half of the total number of the voting shares of the Company, the Company may hold the shareholders' general meeting; if this cannot be attained, the Company shall, within five days, notify its shareholders again of the matters to be considered and approved at, and the date and place of, the meeting by a public announcement. The Company may hold the shareholders' general meeting after such announcement has been made.

An extraordinary shareholders' general meeting shall not determine matters not specified in the notice.

Article 77: A notice of shareholders' general meeting shall:

1. be in writing;
2. specify the place, the time and duration of the meeting;
3. state the matters to be discussed at the meeting;
4. provide such information and explanation as are necessary for the shareholders to exercise an informed judgement on the matters to be discussed at the meeting. Such principle shall include (without limitation), where a proposal is made to merge the Company with another, to repurchase shares of the Company, to reorganise the share capital or to restructure the Company in any other way, terms of the proposed transaction must be provided in detail together with copies of the proposed agreements, if any, and the reasons for and consequences of such transactions must be properly explained;

5. contain a disclosure of the nature and extent, if any, of material interests of any director, supervisor, manager or other senior management in the matters proposed and the impact of the proposed matters on such director, supervisor, manager or other senior management in his capacity as a shareholder in so far as it is different from the impact on the interests of other shareholders of the same class;
6. contain the text of any special resolution proposed to be adopted at the meeting;
7. contain conspicuously a statement that a shareholder entitled to attend and vote on the meeting is entitled to appoint one or more proxies to attend and vote on his behalf and that such proxy(ies) need not also be a shareholder/shareholders;
8. contain the share registration date for the purpose of ascertaining the entitlement of the shareholders to attend the shareholders' general meeting;
9. contain the name and telephone number of the main contact person for such meeting;
10. specify the time and place when the proxy forms for such meeting are served.

The requirements under this Article are applicable to the notices of shareholders' general meetings convened independently by the board of supervisors or the shareholders in accordance with these Articles.

Article 78: Where elections of directors and/or supervisors are scheduled to be discussed at a shareholders' general meeting, the notice of such shareholders' general meeting shall contain details of the director candidates and supervisor candidates, including at least the following information:

1. such personal information as education background, working experience and part-time job experience and etc.;
2. whether he has connected relationship with the Company or its controlling shareholders or actual controllers;
3. number of shares he holds in the Company;
4. whether any punishment has been imposed on him by China Securities Regulatory Commission, other relevant authorities or securities exchange(s).

Appointment of each director candidate and supervisor candidate shall be proposed separately.

Article 79: After the notice of a shareholders' general meeting is issued, such meeting shall not be postponed or cancelled and the proposals set out in the aforesaid notice shall not be cancelled without justifiable causes. In the event of postponement or cancellation of a shareholders' general meeting, the convener shall make an announcement disclosing the reason at least 2 working days prior to the original date of such meeting.

Article 80: Notices of the shareholders' general meetings shall be served on the shareholders (whether or not they are entitled to vote at the meetings) by hand or prepaid mail at their addresses registered in the register of shareholders. Notices of shareholders' general meetings to shareholders of the Domestic-Invested Shares may be served by way of public announcements.

Public announcements of notices of the shareholder's general meetings specified in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council during 45 days to 50 days prior to the date of the meeting. Upon the publication of such announcements, all shareholders of the Domestic-Invested Shares shall be deemed to have received notices of relevant shareholders' general meetings.

Article 81: The board of directors and other convener of the shareholders' general meeting shall take necessary measures to ensure the normal order of shareholders' general meetings. The board of directors and other convener of the shareholders' general meeting shall take measures to prevent acts of interference with the shareholders' general meeting, provocation and infringement of legal rights of the shareholders, and shall report them promptly to relevant authorities for investigation and prosecution.

Article 82: All the registered shareholders on the share registration date and their proxies are entitled to attend the shareholders' general meetings and to exercise their voting rights in accordance with relevant laws, regulations and these Articles.

Article 83: Any shareholder entitled to attend and vote at a shareholders' general meeting shall have the right to appoint one or more persons (who may not be shareholders) to act as his proxy(ies) to attend and vote at the meeting on his behalf. The proxy(ies) so appointed by the shareholder may, pursuant to the instructions of such shareholder, exercise the following rights:

1. the shareholder's right to speak at the meeting;
2. the right to demand, whether on his own or together with others, a poll;

3. the right to exercise voting rights on a show of hands or on a poll, provided however, that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.

Article 84: Where the natural person shareholder attends in person the shareholders' general meeting, he shall present his identification card or other valid document of identification and the stock account card; where the natural person shareholders appoints proxy(ies) to attend the shareholders' general meeting, the proxy(ies) shall present his/their valid document(s) of identification and the proxy form(s).

The legal person shareholder shall appoint its legal representative or a proxy(ies) appointed by such legal representative to attend a shareholders' general meeting. Where the legal representative attends the shareholders' general meeting, he shall present his identification card and valid documentary evidence of his identity as the legal representative; where a proxy(ies) is/are authorized to attend the shareholders' general meeting, such proxy(ies) shall present his/their identification card(s) and the written proxy form(s) duly issued by the legal representative of the legal person shareholder.

Article 85: A proxy form issued by a shareholder where such shareholder appoints a proxy to attend the shareholders' general meeting on his/its behalf shall contain the following information:

1. name of the proxy;
2. whether the proxy is authorized to vote;
3. instruction of casting approval for, opposition or abstention vote against each proposed resolution at the shareholders' general meeting;
4. the date of issuance and validity term of the proxy form;
5. signature of such shareholder or signature of a person who is authorized in writing by such shareholder, if the shareholder appointing the proxy is a legal person, such proxy form shall have the company seal of such shareholder affixed, and the signature of the legal representative of such shareholder or that of the person duly authorized by the legal representative.

Article 86: A shareholder of the Company, being a recognised clearing house within the definition of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong may authorise such person or persons as it thinks fit to act as its proxy(ies) at any shareholders' general meeting or class shareholders' general meeting of the Company provided however, that if more than one person is so authorized, the proxy form shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized will be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise as an individual shareholder of the Company.

Article 87: The proxy form appointing a voting proxy shall be deposited at the Company's domicile or at such other place as is specified in the notice convening the meeting not less than 24 hours prior to the time for holding the meeting at which the proxy proposes to vote or not less than 24 hours prior to the time specified for the adoption of the resolutions. If such proxy form is signed by another person authorized by the appointing shareholder, relevant power of attorney or other authorization documents authorizing the execution of the proxy form shall be notarised. The notarised power of attorney or other authorization documents shall, together with the proxy form appointing the voting proxy, be deposited at the Company's domicile or at such other place as is specified in the notice convening the meeting.

If the appointing shareholder is a legal person, its legal representative or any person authorized by its board of directors or other decision-making body shall attend the shareholders' general meeting as its representative.

Article 88: Any proxy form issued to a shareholder by the board of directors of the Company for the purpose of appointing a proxy shall enable the shareholder, according to his free will, to instruct his proxy to vote in favour of or against the motions and in respect of each individual matter to be voted on at the meeting. The proxy form shall contain a statement that in the absence of instructions from the appointing shareholder, the proxy may vote as he thinks fit.

Article 89: A vote given in accordance with the proxy form shall be valid notwithstanding the previous death or loss of capacity of the appointing shareholder or revocation of the proxy form or of the authorization for executing such proxy from, or the transfer of the shares in respect of which the proxy form is given, provided however, that no notice in writing of such death, loss of capacity, revocation or transfer as aforesaid has been received by the Company before the commencement of the meeting at which the proxy form applies.

- Article 90: The register of attendance of a shareholders' general meeting shall be prepared by the Company. Such register shall record information such as each attendant's name (or name of unit), Identification Card number, address of domicile, the number of voting shares held or authorized, name of the appointing shareholder (or name of unit), etc.
- Article 91: The convener of a shareholders' general meeting and legal adviser engaged by the Company shall, on the basis of the register of shareholders provided by the securities registration and clearing institutions, verify the legality of the shareholders' qualification, and register the name (or title) of each shareholder and the number of voting shares held by such shareholder. Such shareholder registration shall cease before the announcement made by the presiding person of the meeting of the total number of the shareholders and proxies who are attending the shareholders' general meeting and the total number of voting shares held by such shareholders and represented by such proxies.
- Article 92: Where a shareholders' general meeting is held, directors, supervisors, Secretary of the board of directors, manager and other senior management of the Company shall attend the meeting as and when necessary.
- Article 93: The Company shall formulate the rules of procedure for the shareholders' general meetings which shall provide detailed procedures for convening of and voting at the shareholders' general meetings, including notification, registration, consideration of and approval for the proposals, voting, vote counting, announcement of voting results, resolutions adopted at the meetings, meeting minutes, signing of such minutes and relevant announcements, as well as the principle of authorization by the shareholders' general meeting to the board of directors which shall be clear and specific. Such rules of procedures for the shareholders' general meetings shall be prepared by the board of directors and approved by shareholders at the shareholders' general meeting.
- Article 94: The board of directors and the board of supervisors shall report to the shareholders' general meeting of their work in previous year in every annual shareholders' general meeting.
- Article 95: The Company's directors, supervisors and senior management shall attend a shareholders' general meeting as and when necessary, and provide explanations and clarifications in respect of the enquiries and suggestions raised by the shareholders at such shareholders' general meeting.

Article 96: The presiding person of a shareholders' general meeting shall, prior to the voting, proclaim the total number of shareholders and proxies attending such shareholders' general meeting and the total number of voting shares held by such shareholders and represented by such proxies in accordance with the entries on the register of attendance of such shareholders' general meeting.

Article 97: The Secretary of the board of directors shall be responsible to take minutes of a shareholders' general meeting, and shall record the following items:

1. time, venue, agenda, name of convener;
2. names of the presiding person of the shareholders' general meeting and the directors, supervisors and senior management attending such meeting;
3. number of the shareholders and proxies attending such meeting, the total number of voting shares held by such shareholders and represented by such proxies, and the proportion of such voting shares to the total number of shares of the Company;
4. deliberation process, main points of the speech delivered and the voting result of each proposal discussed at the meeting;
5. the enquiries, opinion or suggestions raised by shareholders and corresponding responses or explanations given by directors, supervisors and senior management;
6. name of the legal adviser, vote counter and scrutineer;
7. other information that shall be recorded in the minutes in accordance with these Articles.

Article 98: The convener of a shareholders' general meeting shall ensure the truthfulness, accuracy and completeness of the minutes of such shareholders' general meeting. Such minutes shall be signed by the convener of the shareholders' general meeting or its representative, the presiding person of the meeting, the Secretary of the board of directors, and the directors, supervisors and senior management attending the meeting. The minutes shall be kept together with the register of attendance, proxy forms and other valid record on voting via internet or other means, and shall be kept for at least 10 years.

Article 99: The convener of a shareholders' general meeting shall ensure the continual running of the shareholders' general meeting until resolutions are adopted. Where such particular causes as force majeure events have resulted in the suspension of the meeting or failure to adopt relevant resolutions, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or directly adjourn the meeting and make a timely announcement in this regard. Meanwhile, the convener shall report to the local office of China Securities Regulatory Commission in the place of the Company's domicile and the securities exchange(s).

Article 100: Resolutions of a shareholders' general meeting are divided into ordinary resolutions or special resolutions. An ordinary resolution of a shareholders' general meeting shall be adopted by affirmative votes of no less than one half of the votes being held by the shareholders who attend the meeting (including proxies). A special resolution of a shareholders' general meeting shall be adopted by affirmative votes of no less than two-thirds of the votes being held by the shareholders who attend the meeting (including proxies).

Article 101: A shareholder (including proxies) shall exercise the voting rights at a shareholders' meeting on the basis of the voting shares he holds. Each share shall carry one vote.

The Company's shares held by itself shall not be entitled to exercise voting rights and shall not be calculated in the total voting shares held by the shareholders present at the shareholders' general meeting.

Article 102: When connected transactions are being discussed in a shareholders' general meeting, the connected shareholders shall not vote on such transactions, and their voting shares shall not be counted in the total voting shares held by the shareholders present at the shareholders' general meeting. Announcement of resolutions adopted at such shareholders' general meeting shall fully disclose the voting of the non-connected shareholders.

Article 103: The Company shall provide convenience by various means and manners for the shareholders to attend the shareholders' general meetings, including providing modern information technology such as online voting platform, provided however, that the Company shall ensure the legality and validity of such shareholders' general meetings.

Article 104: Unless a poll is demanded by the following persons (before or after any voting by show of hands), voting at a shareholders' general meeting shall be conducted by show of hands:

1. chairman of the meeting;
2. at least two shareholders entitled to vote or their proxies;

3. one or more shareholders (including proxies) individually or jointly holding 10% or more of the voting shares held by all shareholders present at the meeting.

Unless voting by poll is proposed, the chairman of the meeting shall declare whether a proposal has been adopted according to the results of voting by show of hands, and record the same in the minutes of the meeting as conclusive evidence. There is no need to prove the number or proportion of the votes for or against a given resolution adopted at such meeting.

The demand for voting by poll may be withdrawn by the person who makes such demand.

Article 105: A poll demanded on such matters as the election of the chairman or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the results of such voting by poll shall still be deemed to be resolutions adopted at that meeting.

Article 106: A shareholders' general meeting shall take vote on all proposals one by one. Where different proposals are raised for the same matters, such proposals shall be voted in accordance with the time sequence of the proposals' submission. The shareholders' general meeting shall not postpone the voting or leave the resolution not voted unless such particular causes as force majeure events have resulted in the suspension of the meeting or the failure to adopt resolutions.

Article 107: A shareholders' general meeting shall not revise any proposal in the course of its discussion, otherwise, relevant revisions shall be deemed as new proposals which shall not be voted on at such shareholders' general meeting.

Article 108: 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 repeatedly, the result of the first voting shall prevail.

Article 109: The time of the conclusion of an on-site shareholders' general meeting shall not be earlier than that is held through internet or otherwise. The presiding person of the shareholders' general meeting shall announce the voting and its result of each resolution and whether each resolution has been adopted according to such results.

Prior to the voting results is proclaimed, the Company, vote counter, scrutineer, major shareholders, internet service provider, are other relevant parties, who are involved in the voting at the scene, via internet, or otherwise shall bear confidential obligations to the voting and its results.

Article 110: The shareholders attending a shareholders' general meeting shall deliver any of the following opinion about the proposals submitted for voting: consent, objection or abstention.

Where there are ballots on which the words are not filled in, are wrongly filled in or are not recognizable or the ballots that are not cast, relevant voters shall be regarded as having given up their voting rights and the voting results of their shares shall be regarded as "abstention".

Article 111: On a poll taken at a shareholders' general meeting, a shareholder (including proxy(ies)) entitled to two or more votes need not cast all his votes for or against in the same way.

Article 112: When the number of votes for and against a resolution are equal, whether the vote is taken by show of hands or on a poll, the chairman of the meeting shall be entitled to cast an additional vote.

Article 113: Where any shareholder is, under the Company Law or the Listing Rules, required to abstain from voting on any particular resolution or restricted to vote only for or only against any particular resolution, any vote cast by or on behalf of such shareholder (including his proxy(ies)) in contravention of such requirement or restriction shall not be counted in the total number of voting shares held by the shareholders (or, proxies) attending such shareholders' general meeting.

Article 114: If the presiding person of a meeting should have any doubt about the voting result of a certain resolution voted upon, he may conduct counting of the number of votes cast. If no counting is conducted by the presiding person, shareholders or proxies of shareholders attending the meeting who object to the voting results announced by the presiding person of the meeting shall have the right to request a counting of the votes immediately after the voting results have been announced, upon which the presiding person of the meeting shall forthwith conduct a counting of the votes.

Article 115: The resolutions of a shareholders' general meeting shall be timely announced where the number of shareholders and proxies attending the meeting, the total voting shares represented by shareholders and proxies present at the meeting and the proportion of such voting shares among the total number of voting shares of the Company, means of voting, voting result of each resolution and their particulars shall be set forth.

Article 116: Where the resolutions fail to be adopted or the resolutions of the last shareholders' general meeting are being amended by the current shareholders' general meeting, such facts shall be mentioned specifically in the announcement hereof.

Article 117: Where a shareholders' general meeting adopts the resolutions concerning the election of directors or supervisors, the commencement dates of their term of office shall be determined in accordance with the resolutions of the shareholders' general meeting.

Article 118: Where a shareholders' general meeting passes the resolutions relating to bonus distribution in cash, bonus issue or increase of share capital by converting the capital reserve fund, the Company shall implement relevant detailed plans within two months after the conclusion of such shareholders' general meeting.

Article 119: The following matters shall be approved by ordinary resolutions of the shareholders' general meeting:

1. the work reports of the board of directors and the board of supervisors;
2. the plans prepared by the board of directors for profit distribution and making up losses;
3. the appointment and removal of members of the board of directors and the board of supervisors, their remuneration and the methods of payment thereof;
4. the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;
5. other matters other than those required by laws, administrative regulations or the Articles of the Company to be approved by special resolutions.

Article 120: The following matters shall be approved by special resolutions of the shareholders' general meeting:

1. the increase or reduction of the Company's share capital and the issuance of any class of shares, warrants or other similar securities;
2. the issuance of bonds by the Company;
3. the merger, division, dissolution or liquidation of the Company;
4. any amendment to these Articles;
5. any acquisition or disposal of assets after the amount of the buying or selling of material assets by the Company for the last 12 months has reached or exceeded 30% of the latest audited total assets;

6. any external guarantee to be provided after the total amount of external guarantee provided by the Company has reached or exceeded 30% of the latest audited total assets;
7. share incentive plan;
8. adjustment to the profit distribution policy of the Company;
9. all other matters stipulated by laws, administrative regulations or these Articles, and other matters decided in ordinary resolutions adopted by the shareholders' general meeting as having significant impact on the Company and requiring adoption by special resolutions.

Unless it is otherwise provided in this Article or these Articles of Association, matters considered by the shareholders' general meeting shall be approved by ordinary resolutions.

Article 121: The shareholders' general meetings shall be presided over by the Chairman. Where the Chairman is unable or fails to perform his duty, the shareholders' general meetings shall be presided over by the vice chairman; where the vice chairman is unable or fails to perform his duty, the shareholders' general meetings shall be presided over by a director jointly elected by no less than one half of the members of the board of directors.

Where the board of directors is unable or fails to perform its duty in convening a shareholders' general meeting, the board of supervisors shall timely convene and preside over such meeting. Where the board of supervisors fails to convene and preside over such meeting, shareholders who, individually or jointly, holding no less than 10% of the Company's total shares for no less than 90 consecutive days may independently convene and preside over the shareholders' general meeting.

A shareholders' general meeting independently convened by the board of supervisors shall be presided over by the chairman of the board of supervisors. Where the chairman of the board of supervisors is unable or fails to perform his duty, the shareholders' general meeting shall be presided over by the vice chairman hereof; where the vice chairman is unable or fails to perform his duty, the meeting shall be presided over by a supervisor jointly elected by no less than one half of the members of the board of supervisors.

A shareholders' general meeting independently convened by the shareholders shall be presided over by the representative elected by the conveners.

Where the presiding person violates the rules of procedures in the course of the shareholders' general meeting so that the meeting is unable to continue, another presiding person may, subject to the approval of more than one half of the shareholders with voting rights, be elected by the shareholders' general meeting to continue the meeting.

Article 122: At a shareholders' general meeting, the presiding person of the meeting shall decide whether a resolution is adopted. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.

Article 123: In the event that the votes are counted at a shareholders' general meeting, the counting results shall be recorded in the minutes of the meeting. The minutes of the meeting together with the register of attendance and the proxy forms for proxies attending the meeting shall be kept at the domicile of the Company.

Article 124: Photocopies of the minutes of the shareholders' general meetings shall be available for shareholders' review during business hours of the Company without charge. If a shareholder demands from the Company photocopies of such minutes, the Company shall send such photocopies to him within seven days after its receipt of reasonable charges.

Chapter 9 Special Procedures For The Voting Of Class Shareholders

Article 125: Shareholders holding different classes of shares shall be class shareholders.

Class shareholders shall enjoy rights and assume obligations pursuant to the provisions of laws, administrative regulations and the Articles of the Company.

Article 126: If the Company intends to vary or abrogate any right attached to any class shareholders, it must obtain the approval of shareholders in a shareholders' general meeting by way of a special resolution and approval of shareholders of the shares of such affected class at a separate shareholders' general meeting convened in accordance with the provisions of Article 128 to Article 132 of these Articles.

Article 127: The following circumstances shall be deemed to be a variation or abrogation of the rights of shareholders of a certain class:

1. increasing or decreasing the number of shares of such class, or increasing or decreasing the number of shares of another class having voting or distribution rights or other privileges equal or superior to the shares of such class;
2. converting all or part of the shares of such class into another class, or converting all or part of the shares of another class into shares of such class or granting rights to effect such conversion;

3. removing or reducing rights to receive accrued dividends or cumulative dividends attached to shares of such class;
4. reducing or removing a dividend preference or a liquidation preference attached to shares of such class;
5. increasing, removing or reducing the right of conversion, options, voting rights, the right to transfer, pre-emptive right and the right to acquire securities of the Company attached to shares of such class;
6. removing or reducing the right to receive sums payable by the Company in particular currencies attached to shares of such class;
7. creating a new class of shares having voting or distribution rights or privileges equal or superior to the shares of such class;
8. imposing restrictions on the transfer or ownership of the shares of such class or increasing such restrictions;
9. issuing subscription rights or share conversion rights in respect of shares of such class or another class;
10. increasing the rights and privileges of shares of another class;
11. proposing to restructure the Company where the proposed restructuring plan will result in different classes of shareholders bearing disproportionate liabilities in such restructuring;
12. revising or repealing the terms provided in this Chapter.

Article 128: Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meetings, shall nevertheless have the right to vote in respect of matters concerning items 2 to 8, 11 and 12 in Article 127 above at class shareholders' general meetings, provided however, that the interested shareholder(s) shall not be entitled to vote at such class shareholders' general meetings.

An "interested shareholder" mentioned in the preceding paragraph shall refer to:

1. in the case of a repurchase of shares made by the Company under Article 31 by a general offer to all shareholders in the same ratio or by public trading on a securities exchange, a controlling shareholder as defined in Article 244;

2. in the case of a repurchase of shares by the Company through an off-market contract as specified in Article 31, a shareholder to whom such contract is related;
3. in the case of the restructuring of the Company, a shareholder of a class who bears a less than proportionate amount of obligations imposed on other shareholders of that class or who has an interest different from that of other shareholders of that class.

Article 129: Resolutions of a class shareholders' general meeting shall be adopted only if shareholders representing no less than two-thirds of the total voting rights present at such class shareholders' general meeting have voted in favour of such resolutions in accordance with Article 128.

Article 130: Written notice of a class shareholders' general meeting of the Company shall be issued 45 days prior to the date of the meeting to all registered shareholders of such class, specifying the matters to be considered at, the place and the date of the meeting. Shareholders who intend to attend the meeting shall serve on the Company written replies of their intention to attend 20 days prior to the date of the meeting.

If the number of voting shares at such meeting held by shareholders who intend to attend such meeting has reached no less than one half of the total number of voting shares of that class at such meeting, the Company may hold such class shareholders' general meeting; if this cannot be attained, the Company shall further notify the shareholders by way of announcement within five days thereof specifying the matters to be considered and approved at, and the date and place of the meeting. The Company may hold the class shareholders' general meeting after such announcement has been made.

Article 131: Notice of a class shareholders' general meeting only needs to be given to shareholders entitled to vote thereat.

Any class shareholders' general meeting shall be held in a similar way as closely as possible to that for shareholders' general meetings. The provisions of these Articles relating to the procedures for holding a shareholders' general meeting shall apply to a class shareholders' general meeting.

Article 132: In addition to shareholders of shares of other classes, shareholders of the Domestic-Invested Shares and shareholders of the Overseas-Listed Foreign-Invested Shares are deemed to be shareholders of different classes.

The special procedures for voting by class shareholders shall not apply to any of the following circumstances:

1. where the Company issues, upon approval by a special resolution at a shareholders' general meeting, the Domestic-Invested Shares and the Overseas-Listed Foreign-Invested Shares once in every 12 months, either separately or concurrently, and the respective numbers of the Domestic- Invested Shares and the Overseas-Listed Foreign-Invested Shares proposed to be issued do not exceed 20% of the respective numbers of the issued and outstanding Domestic-Invested Shares and Overseas-Listed Foreign-Invested Shares;
2. where the Company's plan to issue the Domestic-Invested Shares and the Overseas-Listed Foreign-Invested Shares at the time of incorporation is completed within 15 months from the date of approval by the securities regulatory authority of the State Council.

Chapter 10 The Board Of Directors

Article 133: The Company shall have a board of directors which is accountable to the shareholders' general meeting. Directors are natural persons. The board of directors is composed of 15 members, including a Chairman and a vice chairman. The members of the board of directors, the number of independent directors and the composition of the board of directors and independent directors shall be in accordance with laws, administrative regulations, rules and regulatory documents. Directors may concurrently hold the office of the manager or other senior management, provided however, that the aggregate number of directors concurrently holding the office of the manager or other senior management and directors acted by representatives of employees shall not be more than one half of the total number of directors.

A director is not required to hold any shares in the Company.

Article 134: The directors shall be elected by the shareholders' general meeting. The term of office of a director shall not be more than three years. Upon expiry, the term of office of a director is renewable upon re-election.

Except for the election of a director whose term of office has expired or of a director who is nominated by the board of directors, the intention to nominate candidates for directorships and written notices from such candidates expressing their acceptance of such nomination shall be submitted to the Company at least seven days prior to the date of the shareholders' general meeting.

The Chairman and vice chairman of the board of directors shall be elected or removed by more than one half of all directors. The term of office of the Chairman and vice chairman respectively shall be three years, which is renewable upon re-election.

Subject to the provisions of relevant laws and administrative regulations, the shareholders' general meeting may by way of an ordinary resolution remove a director whose term of office has not expired (provided however, that claims which may arise on the basis of any contract shall not be affected).

The term of office of a director shall commence from his accession till the expiry of the term of the current session of the board of directors. Where election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, regulations of regulatory authorities and provisions of these Articles of Association.

Article 135: The directors shall comply with laws, administrative regulations and these Articles and the following duties of diligence to the Company;

1. exercising cautiously, seriously and diligently the rights granted by the Company so as to ensure that the Company's business acts are in line with laws, administrative regulations and various requirements of economic policies of the State and its business activities are within the scope of business prescribed in the business license;
2. treating all shareholders fairly;
3. timely having knowledge of the business operation and management of the Company;
4. reporting regularly to the Company and signing written confirmation opinion and ensuring the truthfulness, accuracy and completeness of the information disclosed by the Company;
5. providing faithfully relevant information and materials to the board of supervisors and not impeding the board of supervisors or supervisors to exercise its/their functions or powers;
6. exercising other duties of diligence prescribed by laws, administrative regulations, regulations of regulatory authorities and these Articles.

Article 136: Where a director fails to attend a meeting of the board of directors in person and fails to appoint other directors to attend on his behalf for two consecutive times, or an independent director fails to attend the meetings of the board of directors in person for three consecutive times, such director or independent director shall be deemed incapable to perform his duties and the board of directors shall propose the shareholders' general meeting to remove such director or independent director.

Article 137: A director may resign before the expiration of his term of office. The resigning director may submit his resignation report in written form to the board of directors which shall disclose the relevant information within two days.

Where the total number of directors is less than the minimum number required by laws due to the resignation of directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with relevant laws, administrative regulations, regulations of regulatory authorities and these Articles.

Except for the circumstances prescribed in the preceding paragraph, the resignation of a director shall become effective upon the said resignation report is served on the board of directors.

Article 138: Unless it is provided in these Articles or duly authorized by the board of directors, any director shall not in his own name act on behalf of the Company or the board of directors. Where a director acts in his own name, the director shall declare his position and identity in advance if any third party might reasonably believe that such director is acting on behalf of the Company or the board of directors.

Article 139: The independent directors shall perform their duties in accordance with laws, administrative regulations and relevant provisions of regulations of regulatory authorities.

Article 140: The board of directors shall be accountable to the shareholders' general meeting, and exercise the following functions and powers:

1. to convene shareholders' general meetings and report its work to the shareholders' general meeting;
2. to implement resolutions of the shareholders' general meeting;
3. to decide on the Company's business plans and investment plans;
4. to formulate the Company's plans for annual financial budgets and final accounts;

5. to formulate the Company's plans for profit distribution and making up losses;
6. to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of the Company's bonds or other securities, and the listing project;
7. to prepare plans for major acquisition, repurchase of the Company's shares, merger, division or dissolution of the Company, or the change of the Company's nature of incorporation;
8. without prejudice to the requirements under Article 62 of these Articles, considering and approving the external guarantees to be provided the Company;
9. to consider and approve the relevant transactions in accordance with rules of the relevant securities exchange(s) on which the Company's shares are listed;
10. to decide on the Company's internal management structure;
11. to appoint or remove the Company's manager and Secretary of the board of directors, and pursuant to the manager's nominations to appoint or remove the deputy manager, financial officer, general counsel or other senior management of the Company and to decide on their remuneration, punishment and bonus;
12. to formulate the Company's basic management system;
13. to prepare plans for amending these Articles;
14. to handle matters in relation to the disclosure of the Company's information;
15. to propose to the shareholders' general meeting as to the appointment or change of the Company's audit firm;
16. to consider the work reports of the manager and to examine his work;
17. to decide on the salary structure and the welfare and bonus plan of the Company;
18. to decide on the establishment of special committees and the appointment and removal of the relevant members of such committees;
19. to decide on other important affairs and administrative matters which are not required by these Articles to be decided by the shareholders' general meeting;

20. to exercise other functions and powers granted by the shareholders' general meeting and these Articles.

The special committees specified in item 18 above shall be composed of one or more director(s). The special committees shall assist the board of directors in exercising its functions and powers under the authority granted by the board of directors.

Resolutions relating to the above, save for items 6, 7, 8 and 13 above which require to be approved through voting by no less than two-thirds of all directors, shall be approved through voting by no less than one half of all directors.

The opinions of the Party Committee shall be heard before the board of directors decides on material issues of the Company.

Where the matters to be considered by the board of directors involve legal issues, the general counsel shall be present at the meeting and provide legal advice.

Article 141: The board of directors of the Company shall explain to the shareholders' general meeting in respect of the non-standardized audit opinion issued by the certified public accountants on the Company's financial report.

Article 142: The board of directors shall formulate the rules of procedures for the board of directors to ensure its implementation of the resolutions of the shareholders' general meetings, to improve its efficiency and guarantee its scientific decision making. The rules of procedures of the board for directors shall set out the procedures for convening of and voting at the meetings of the board of directors. Such rules of procedures shall be prepared by the board of directors and approved by the shareholders' general meeting.

Article 143: The board of directors shall determine the scope of authority for external investment, acquisition and sale of assets, mortgage of assets, external guarantee, wealth management through entrustment and connected transactions, and establish strict examination and decision-making procedures. Major investment projects shall be reviewed and examined by relevant experts and professionals, and be subject to the approval of the shareholders' general meeting.

Article 144: The board of directors shall not, without the approval of the shareholders' general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of (i) the estimated value of the proposed disposition of fixed assets; and (ii) where any fixed assets of the Company have been disposed in the period of four months immediately preceding the proposed disposition, the aggregate amount of value of such disposal, exceeds 33% of the value of the Company's fixed assets as shown in the last balance sheet placed before the shareholders' general meeting.

For the purposes of this Article, disposition of fixed assets shall include a transfer of interests in assets, but shall not include the use of fixed assets as guarantee. The validity of a transaction for the disposition of fixed assets by the Company shall not be affected by a breach of the first paragraph of this Article 143.

Article 145: The Chairman shall exercise the following functions and powers:

1. to preside over shareholders' general meetings and to convene and preside over meetings of the board of directors;
2. to monitor on the implementation of resolutions of the board of directors;
3. to execute securities issued by the Company;
4. to exercise other functions and powers granted by the board of directors. Where the Chairman is unable to exercise his functions and powers, he may appoint the vice chairman of the board of directors to exercise such functions and powers on his behalf.

Article 146: Vice chairman of the board of directors shall assist the Chairman hereof. Where the Chairman is unable or fails to perform his duties, the vice chairman of board shall perform the duties hereof; where the vice chairman of board of directors is unable to or fails to fulfil his duties, a director elected jointly by no less than one half of directors shall perform the duties hereof.

Article 147: Meetings of the board of directors shall be held at least twice per annum. Meetings of the board of directors shall be convened by the Chairman who shall notify all the directors 10 days before the date of such meetings. Shareholders representing no less than one tenth of the voting shares or no less than one third of all directors, or the board of the supervisors may propose to convene an extraordinary meeting of the board of directors. In the case of emergency, such extraordinary meeting of the board of directors may be convened on the basis of a proposal from no less than four directors or the manager of the Company. The Chairman shall, within 10 days after his receipt of the proposal, convene and preside over such meeting.

Article 148: The notification method and notice period for meetings of the board of directors and extraordinary meetings of the board of directors shall satisfy the following requirements:

1. if the time and location of a regular meeting of the board of directors have been determined by the board of directors in advance, no notice for such meeting shall be required;

2. if the time and location of a regular meeting of the board of directors have not been determined by the board of directors in advance, the Chairman shall notify all directors of the time and location of such meeting via teletype, telegraph, facsimile, courier, registered mail or by hand no less than 10 days (but no more than 30 days) prior to such meeting;
3. the notice which shall include the agenda of the meeting of the board of directors and matters to be discussed, shall be in Chinese and may attach an English version (if necessary);
4. if a director has attended a meeting of the board of directors and does not make any objection before or upon his attendance at the meeting in respect of his failure to receive the notice of the meeting, a notice of meeting shall be deemed to have been issued to such director;
5. regular meetings of the board of directors and extraordinary meetings of the board of directors may be held through telephone conferences or other similar communication facilities. When a meeting is held through the aforesaid facilities, all directors attending such meeting shall be deemed to be attending the meeting in person so long as all the directors attending the meeting are able to hear others' speeches clearly, and communicate and exchange views with each other.

Article 149: Where a notice of a meeting of the board of directors or an extraordinary meeting of the board of directors is required, the notice shall include the following information:

1. date and place of the meeting;
2. duration of the meeting;
3. reason for the meeting and topics to be discussed;
4. date of the notice.

Article 150: A meeting of the board of directors shall be held only when no less than one half of all directors attend the meeting.

Each director shall have one vote. Resolutions of the board of directors shall be adopted by no less than one half of all directors. Where the number of votes cast for and against a resolution are equal, the Chairman shall have the right to cast an additional vote.

Article 151: Where directors have connected relationship with the enterprises involved in matters considered at a meeting of the board of directors, such directors shall neither vote on such matters nor act as agents for other directors to exercise their voting power. Such meeting of the board of directors may be held when not less than one half of the non-connected directors are present and such resolutions tabled on the meeting of the board of directors require the approval of not less than one half of the non-connected directors. Where less than three non-connected directors attend such meeting, the said matters shall be submitted to the shareholders' general meeting for consideration.

Article 152: A director shall attend meetings of the board of directors in person. If a director is unable to attend a board meeting, he may appoint another director by a written power of attorney to attend the meeting on his behalf. Such power of attorney shall specify the scope of authorization.

The director who is appointed to attend a meeting of the board of directors on behalf of another director shall exercise his rights as a director within his scope of authorization. If a director fails to attend a meeting of the board of directors and does not appoint another person to attend on his behalf, such director is deemed to have given up his rights to vote at that meeting.

Article 153:

1. The board of directors shall take minutes on matters discussed and decisions made at its meetings. Directors attending the meetings of the board of directors and the recorder shall sign the minutes. Minutes of each meeting of the board of directors shall be provided to all directors for their review as soon as possible. Directors shall be responsible for resolutions of the board of directors. Where a resolution of the board of directors violates any laws, administrative regulations or the Articles of the Company and causes any serious loss to the Company, the directors who participated in adopting such resolution shall compensate the Company. Where a director is proven to have raised an objection to such resolution and his objection is recorded in the minutes, such director may be exempted from such liability.
2. Written resolutions of the board of directors may be adopted as substitute for convening meetings of the board of directors, provided however, that drafts of such written resolutions shall be served on each director by hand, mail, telegram or facsimile. Where such resolutions have been distributed to, signed and approved by all directors of the board, and the signed copies have been delivered to the Company Secretary in any of the aforesaid manner, such resolutions will become resolutions of the board of directors and relevant meetings of the board of directors are not required to be convened.

Chapter 11 Secretary Of The Board Of Directors

Article 154: The Company shall have a Secretary of the board of directors to be responsible for the preparation of the shareholders' general meetings and meetings of the board of directors, document keeping as well as the management of shareholders' information, information disclosure and other matters. The Secretary of the board of directors shall be a member of the senior management of the Company.

The Secretary of the board of directors shall comply with laws, administrative regulations, regulations of the regulatory authorities and these Articles.

Article 155: The office of the Secretary of the board of directors shall be held by one or two natural person(s) with necessary professional knowledge and experience. Secretary of the board of directors shall be appointed or removed by the board of directors. The major duties of the Secretary of the board of directors are:

1. to ensure that the Company maintains complete organizational documents and records;
2. to ensure that the Company, in accordance with laws, prepares and submits reports and documents required by the competent authority;
3. to ensure that the Company's register of shareholders is properly prepared and that those who are entitled to obtain relevant records and documents of the Company are able to timely obtain such records and documents.

Article 156: Director(s) or other senior management may concurrently hold the office of the Secretary of the board of directors. An accountant of the audit firm engaged by the Company may not concurrently hold the office of the Secretary of the board of directors.

Where a director concurrently holds the office of the Secretary of the board of directors, if an action shall be taken respectively by the director and the Secretary of the board of director, that director concurrently serving as the secretary shall not take such action in dual capacities.

Chapter 12 Manager Of The Company

Article 157: The Company shall have one manager who shall be appointed or removed by the board of directors. The term of office of the manager shall not exceed three years, which is renewable upon re-election.

Article 158: The manager of the Company is accountable to the board of directors and shall exercise the following functions and powers:

1. to take charge of the production, operation and management of the Company and to arrange the implementation of the resolutions of the board of directors, and report to the board of directors;
2. to arrange the implementation of the Company's annual business plans and investment plans;
3. to prepare the plan for setting up the Company's internal management organisation;
4. to prepare the Company's basic management system;
5. to formulate the basic rules and regulations of the Company;
6. to propose the appointment or removal of the Company's deputy manager, financial officer and general counsel;
7. to appoint or remove management staff other than those who should be appointed or removed by the board of directors;
8. without prejudice to the provisions of Article 140, to exercise investment, borrowing and lending powers in respect of fixed assets of the Company representing no more than 1% of the share capital and to decide on the disposal of fixed assets representing no more than 1% of the share capital;
9. other functions and powers granted by the board of directors and the Company's Articles.

Article 159: The manager shall attend the board meetings. If the manager is not a director, he shall have no voting rights at the board meetings.

Article 160: The manager shall formulate working rules for manager which will be implemented after the approval by the board of directors.

Article 161: When exercising his functions and powers, the Company's manager shall faithfully perform his obligations of diligences owed to the Company in accordance with laws, administrative regulations and the Articles of Association of the Company.

- Article 162: The working rules for manager shall include the followings:
1. conditions and procedures for convening a manager meeting, and persons attending such manager meeting;
 2. responsibilities and division of work of the manager and other senior management;
 3. scope of authority regarding the use of Company's funds and assets, and the signing of material contracts, and system on reporting to the board of directors and the board of supervisors;
 4. other matters deemed necessary by the board of directors.

Article 163: The manager may resign before his term of office expires. The specific procedures and measures in respect of the manager's resignation shall be set forth by the labor contract between the manager and the Company.

Article 164: The board of directors may, in accordance with these Articles of Association and as proposed by the manager, appoint or remove a vice manager. The vice manager shall be accountable to and report his work to the manager in accordance with the Company's management system.

Chapter 13 The Board Of Supervisors

Article 165: The Company shall have a board of supervisors.

Article 166: The board of supervisors shall be composed of four members, one of whom shall be the chairman of the board of supervisors and one of whom shall be the vice chairman. The number of external supervisors (supervisors who do not hold any office in the Company) of the board of supervisors shall not be less than one half of all supervisors, and the number of supervisors acted by representatives of employees shall not be less than one third of all supervisors.

The term of office for a supervisor is three years which is renewable upon re-election.

The appointment and removal of the chairman and vice chairman of the board of supervisors shall be approved through voting by no less than two-thirds of all supervisors.

The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. In the event that the chairman of the board of supervisors is unable or fails to perform his duties, the vice chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. In the event that the vice chairman of the board of supervisors is unable or fails to perform his duties, meetings of the board of supervisors shall be convened and presided over by a supervisor elected by no less than one half of all supervisors.

Article 167: Where the election of supervisors fails to be conducted timely upon the expiration of the term of office of the former supervisors, or the total number of supervisions is less than that required by laws due to the resignation of supervisors within their term of office, the former supervisors shall, prior to the accession of the newly elected supervisors, perform their duties as supervisors in accordance with laws, administrative rules, regulations and these Articles.

Article 168: Supervisors shall guarantee the truthfulness, accuracy and completeness of the information disclosed by the Company.

Article 169: A supervisor shall not abuse his connected relationship to impair the Company's interests, and he shall be liable for compensation if his acts result in damages to the Company.

Article 170: Supervisors acted by representatives of shareholders shall be elected or removed by the shareholders' general meeting, while supervisors acted by representatives of employees shall be democratically elected or removed by employees of the Company.

Article 171: Directors, the manager and the financial officer of the Company shall not concurrently hold the office of supervisors.

Article 172: The board of supervisors shall meet at least twice every year. The chairman of the board of supervisors shall be responsible to convene such meetings.

Article 173: The board of supervisors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers in compliance with relevant laws:

1. to examine and verify the regular reports of the Company prepared by the board of directors and produce written verification opinion;
2. to inspect the Company's financial affairs;

3. to supervise the directors, manager and other senior management of their performance of duties; to propose the removal of the directors, manager or other senior management who have violated any laws, administrative regulations, these Articles, or resolutions of the shareholders' general meeting;
4. to require a director, manager or other senior management of the Company to rectify their acts which have impaired the Company's interests;
5. to verify financial information such as financial reports, business reports and profit distribution plans to be submitted by the board of directors to the shareholders' general meeting and, where queries are raised, to appoint in the name of the Company certified public accountants or licensed auditors to assist in the re-examination thereof;
6. to propose to convene an extraordinary general meeting and to convene and preside over a shareholders' general meeting in the event that the board of directors fails to convene and preside over the shareholders' general meeting in accordance with the Company Law;
7. to represent the Company in negotiations with directors or initiate legal proceedings against directors or senior management in accordance with the Company Law;
8. to make proposals to the shareholders' general meeting;
9. to conduct investigation on the Company's abnormal operation; and if necessary, to appoint an audit firm, law firm or other professional parties to assist its work;
10. other functions and powers provided in the Company's Articles of Association. Supervisors may attend meetings of the board of directors and may make enquiries or recommendations on the resolutions tabled at the meetings of the board of directors.

Article 174: The board of supervisors shall formulate the rules of procedures of the board of supervisors to clarify the manner for discussion and voting procedures of the board of supervisors and to ensure the efficiency and scientific decision making hereof. The rules of procedures of the board of supervisors shall set out the procedures for convening of and voting at the meetings of the board of supervisors and shall be prepared by the board of supervisors and approved by the shareholders' general meeting.

Article 175: The board of supervisors shall take minutes on matters discussed and decisions made at its meetings. Supervisors attending the meetings shall sign the minutes.

Supervisors shall have the right to require their speech at the meetings to be recorded in the minutes in a descriptive way. Minutes of the meetings of the board of supervisors shall be kept as files of the Company for at least 10 years.

Article 176: To convene a meeting of the board of supervisors, notice of such meeting shall be issued to all supervisors via courier, registered mail, telegram, teletype, facsimile or by hand 10 days prior to the date of the meeting.

A notice of a meeting of the board of supervisors shall include the following information:

1. date, place and duration of the meeting;
2. reason for the meeting and topics to be discussed;
3. date of the notice.

Article 177: A meeting of the board of supervisors shall be held only when no less than two-thirds of all supervisors attend the meeting. Each supervisor shall have one vote.

Resolutions of the board of supervisors shall be adopted through voting by no less than two-thirds of all supervisors.

Article 178: Where the board of supervisors engages lawyers, certified public accountants, licensed auditors or any other professionals when exercising its functions and powers, reasonable fees arising therefore shall be borne by the Company.

Article 179: A supervisor shall faithfully perform his duties of supervision in accordance with laws, administrative regulations and the Articles of Association of the Company.

Chapter 14 Qualifications And Obligations Of Directors, Supervisors, Manager and other Senior Management Of The Company

Article 180: The following persons shall not hold the office of directors, supervisors, manager or other senior management of the Company:

1. persons without civil capacity or with restricted civil capacity;
2. persons who have committed the offences of corruption, bribery, trespass of property, misappropriation of property or damaging the social economic order, and have been penalised due to the above offences, where less than five years have elapsed since the date of the completion of execution of the penalty, or

persons who have committed crimes and have been deprived of their political rights due to such crimes, where less than five years have elapsed since the date of the completion of the execution of such penalty;

3. persons who were former directors, factory chief or manager of a company or enterprise which has been liquidated and become bankrupt and who were personally liable for the bankruptcy and liquidation of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of such company or enterprise;
4. a person who was the legal representative of a company or enterprise whose business licence has been revoked due to a violation of laws and who was personally liable, where less than three years have elapsed since the date of the revocation of the business licence of such company or enterprise;
5. persons who have failed to repay a relatively large amount of debt due;
6. persons who have committed criminal offences and are still under investigations by judicial authorities;
7. persons who, according to laws and administrative regulations, are not allowed to hold the office of officers of enterprises;
8. persons who are not natural persons;
9. persons who have been punished by China Securities Regulatory Commission with prohibition from securities market the term of which has not expired;
10. persons who have been convicted by relevant regulatory authorities of offences of violating relevant securities regulations and of involving in fraudulent acts or dishonest acts, where less than five years have lapsed since the date of conviction;
11. persons holding any office other than that of directors in the Company's controlling shareholders or actual controllers shall not concurrently act as senior management of the Company.

The election, appointment or engagement of directors, supervisors, manager or other senior management in contravention of this Article shall be void. Directors, supervisors, manager or other senior management involved in any of the circumstances specified this Article during the term of their office shall be removed by the Company.

Article 181: The validity of the conducts of directors, manager or other senior management acting on behalf of the Company with respect to bona fide third parties shall not be affected due to any violation of regulations in respect of the employment, election or qualification of such directors, manager or other senior management.

Article 182: In addition to the obligations imposed by relevant laws, administrative regulations or the listing rules of the securities exchange(s) on which the Company's shares are listed, directors, supervisors, manager and other senior management of the Company, when exercising their functions and powers granted by the Company, shall owe to the shareholders the following obligations:

1. not to cause the Company to conduct business beyond the business scope specified in its business license;
2. to act honestly in what they consider to be in the best interest of the Company;
3. not to deprive in any way the Company of its assets, including (but not limited to) opportunities beneficial to the Company;
4. not to deprive the shareholders of their personal rights and interests, including (but not limited to) the rights to distributions and to vote, except in a reorganization submitted to and approved by the shareholders' general meeting in accordance with the Articles of Association of the Company.

Article 183: Each director, supervisor, manager and other senior management of the Company owes a duty in exercising his powers and performing his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under similar circumstances.

Article 184: Each director, supervisor, manager and other senior management of the Company shall follow fiduciary principles in performing their duties, and shall not place themselves in a position where their interests and their obligations may be in conflict. Such principles shall include (but not limited to) the following:

1. to act honestly in what he considers to be in the best interest of the Company;
2. to exercise his powers within the scope specified and not to act ultra vires;
3. to exercise in person the discretion vested in him and not to act under the direction of others and, unless and to the extent permitted by laws or administrative regulations or with the informed consent of the shareholders' general meeting, not to delegate to another person his power to exercise any discretion;

4. to treat shareholders of the same class equally and to treat shareholders of different classes fairly;
5. except in accordance with these Articles or with the informed consent of shareholders in shareholders' general meetings, not to enter into any contract, transaction or arrangement with the Company;
6. not, without the informed consent of shareholders in the shareholders' general meetings, to use the Company's assets in any way for his own benefits;
7. not to use his position to accept bribes or other illegal income and not to expropriate in any manner the Company's assets, including but not limited to opportunities beneficial to the Company;
8. not, without the informed consent of shareholders in the shareholders' general meeting, to accept commissions in connection with the Company's transactions;
9. to comply with these Articles, faithfully perform his duties and protect the interests of the Company, and not to use his position and powers in the Company for personal benefits;
10. not, without the informed consent of shareholders in the shareholder's general meetings, to complete in any way with the Company;
11. not to misappropriate the Company's funds or lend the Company's funds to others; not to open accounts in his own or other's name for the deposit of the Company's assets and not to use the Company's assets as security for the debts of the shareholders of the Company or other individuals;
12. not, without the informed consent of shareholders in the shareholders' general meetings, to disclose confidential information in relation to the Company obtained while in office and not to use such information other than in furtherance of the interests of the Company, save and except that the disclosure of such information to a court or other governmental authorities is permitted if:
 - (1) such disclosure is required by laws;
 - (2) such disclosure is required by public interests;
 - (3) such disclosure is required by the personal interests of such director, supervisor, manager or other senior management. Any gain obtained by any director, supervisor, manager or other senior management due to his breach of this Article shall belong to the Company.

Article 185: Where any director, supervisor, manager or other senior management of the Company who violates any laws, administrative regulations, regulations of regulatory authorities or these Articles in the course of performing his duties and causes losses to the Company, such director, supervisor, manager or other senior management shall be held liable for compensation.

Article 186: A director, supervisor, manager or other senior management shall not direct any of the following persons or institutions (“Connected Person”) to do what such director, supervisor, manager or other senior management is not permitted to do:

1. the spouse or minor child of a director, supervisor, manager or other senior management;
2. a trustee for a director, supervisor, manager or other senior management or other person referred to in item 1 of this Article;
3. a partner of a director, supervisor, manager or other senior management or of any person referred to in item 1 or 2 of this Article;
4. a company in which that a director, supervisor, manager or other senior management of the Company, alone, or jointly with any person(s) referred to in the above item 1, 2 or 3 or with any of other directors, supervisors, manager or other senior management of the Company, have de facto control;
5. a director, supervisor, manager or other senior management of a company referred to in item 4 above.

Article 187: The fiduciary duties of a director, supervisor, manager and other senior management of the Company do not necessarily cease with the termination of his term of office. The duty of confidentiality in relation to trade secret of the Company survives the termination of his term of office. Other duties may survive for such period as fairness may require depending on the time lapse between the termination of his term of office and the occurrence of the matter in question, and the circumstances and the terms under which the relationship between him and the Company is terminated.

Article 188: Liabilities of directors, supervisors, manager or other senior management of the Company due to their violation of a specified duty may be released by informed shareholders in shareholders’ general meetings, except in circumstances referred to in Article 57 of these Articles.

Article 189: Where a director, supervisor, manager or other senior management of the Company is, directly or indirectly, materially interested in a contract, transaction or arrangement entered or proposed to be entered into by the Company (other than the service contract between such director, supervisor, manager or other senior management and the Company), he shall disclose to the board of directors as soon as possible the nature and extent of his interests, whether or not such contract, transaction or arrangement is otherwise subject to the approval of the board of directors under normal circumstances.

Unless the interested director, supervisor, manager or other senior management of the Company has disclosed his interests to the board of directors in accordance with the preceding paragraph of this Article, and such contract, transaction or arrangement has been approved by the board of directors at a meeting at which the interested director, supervisor, manager or other senior management is not counted in the quorum and has refrained from voting, such contract, transaction or arrangement can be rescinded at the Company's option, provided however, that the counterparty of such contract, transaction or arrangement shall not be a bona fide party who is not aware of the violation of obligations by such director, supervisor manager or other senior management.

A director, supervisor, manager or other senior management is deemed to be interested in a contract, transaction or arrangement if the Connected Person of such director, supervisor, manager or other senior management is interested in such contract, transaction on arrangement.

Article 190: Where a director, supervisor, manager or other senior management of the Company gives the board of directors a written notice before the date on which the Company for the first time takes into consideration to enter into a contract, transaction or arrangement, and such written notice states that due to the facts stated in the notice, he is interested in such contract, transaction or arrangement to be entered into by the Company, then to the extent of the content of such notice he shall be deemed to have make a disclosure as required by the preceding provision of this Chapter.

Article 191: The Company shall not, in any way, pay tax for any of its directors, supervisors, manager or other senior management.

Article 192: The Company is prohibited from directly or indirectly providing any loan or guarantee for a loan to any director, supervisor, manager and other senior management of the Company or its parent company. The Company is also prohibited from providing any loan or guarantee for a loan to any Connected Person of such director, supervisor, manager or other senior management.

The preceding paragraph shall not apply to any of the following circumstances:

1. the provision of a loan or a guarantee for a loan by the Company to its a subsidiary;
2. the provision of a loan or a guarantee for a loan or any other funds by the Company to any of its directors, supervisors, manager or other senior management so as to meet the expenditure incurred by such person for the purposes of the Company or for the purpose of enabling him to perform his duties to the Company, in accordance with the terms of a service contract approved by the shareholders' general meeting;
3. where the normal business scope of the Company includes provision of a loan or a guarantee for a loan, the Company may provide a loan to or a guarantee for a loan to any of its directors, supervisors, manager or other senior management or the Connected Persons of such person, provided however, that such loan or guarantee for a loan shall be provided on normal commercial terms.

Article 193: A loan provided by the Company in breach of the proceeding article shall be immediately repayable by the recipient of the loan regardless of the terms of the loan.

Article 194: A guarantee for a loan provided by the Company in breach of the first paragraph of Article 192 shall not be enforceable against the Company, unless:

1. it was provided in connection with a loan to a Connected Person of a director, supervisor, manager or other senior management of the Company or its parent company and at the time the loan was advanced the lender was not aware of the relevant circumstances;
2. any collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.

Article 195: Guarantee referred to in the preceding provisions of this Chapter includes the act to provide an undertaking by the guarantor or to provide property to secure the performance of obligations by the obligors.

Article 196: In addition to any rights and remedies provided in relevant laws and administrative regulations, the Company is entitled to take the following actions where a director, supervisor, manager or other senior management of the Company is in breach of his duties owed to the Company:

1. to claim against such director, supervisor, manager or other senior management for losses incurred by the Company as a result of his breach;
2. to rescind any contract or transaction entered into between the Company and relevant director, supervisor, manager or other senior management, and that entered into between the Company and a third party (where such third party has knowledge or should have had knowledge of the breach of duty by the director, supervisor manager or other senior management who represents the Company);
3. to demand the return of any gain received by the director, supervisor, manager or other senior management as a result of his breach;
4. to recover any monies received by the director, supervisor, manager or other senior management which should have been received by the Company, including (without limitation) commissions;
5. to demand the director, supervisor, manager or other senior management to return the interest earned or which may have been earned on any monies which should have been received by the Company.

Article 197: The Company shall, subject to the prior approval of shareholders in the shareholders' general meetings, enter into a contract in writing with each of its directors and supervisors for the emoluments in respect of his services. The said emoluments include:

1. emoluments in respect of such person's services as the director, supervisor or senior management of the Company;
2. emoluments in respect of such person's services as the director, supervisor, or senior management of any subsidiary of the Company;
3. emoluments in connection with other services which such person provides for the management of the Company or any subsidiary thereof;

4. payments by way of compensation for loss of office of such director or supervisor, or in connection with such person's retirement from office. Except under a contract specified above, no proceedings shall be brought by a director or supervisor against the Company for interests payable to him in respect of the matters specified above.

Article 198: In contracts for emoluments entered into by the Company and its directors and supervisors, provisions shall be made for the right of a director or supervisor, in a take-over of the Company and subject to the prior approval of the shareholders' general meeting, to receive compensation or other payment for loss of office or for his retirement from office. The abovementioned take-over of the Company means any of the following:

1. an offer made by any person to all shareholders;
2. an offer made by any person for the purpose of making the offeror become a controlling shareholder. Any sum received by a director or supervisor in contravention of the provisions of this Article shall belong to those persons who have sold their shares as a result of the offer made as specified above, and the expenses incurred in distributing that sum pro rata amongst those person shall be borne by such director and supervisor and shall not be deducted from the sum distributed.

Chapter 15 Party Committee

Article 199: The Company shall establish the Party Committee consisting of a secretary and several other members. Eligible members of the Party Committee may be considered and appointed as members of the Board, the board of Supervisors and the management through legal procedures. Eligible members in the Board, the board of Supervisors and the management who are members of the Communist Party of China may be considered and appointed as members of the Party Committee in accordance with relevant requirements and procedures. Meanwhile, the discipline inspection committee shall be established as required.

Article 200: The Party Committee shall perform its duties in accordance with the Constitution of the Communist Party of China and other internal regulations of the Party.

1. To ensure and supervise the Company's implementation of policies and guidelines of the Party and the State and implement major strategic decisions of the Communist Party of China Central Committee and the State Council, as well as important work arrangements of the Party Committee of the SASAC and the superior Party Committee.

2. To uphold the integration of the principle of management of cadres by the Party with the function of the board of directors in the lawful selection of the operation management and with the lawful exercise of authority of employment of personnel by the operation management. The Party Committee shall consider and comment on the candidates nominated by the board of directors or the general manager, or recommend candidates to the board of directors or the general manager. The Party Committee, together with the board of directors, shall evaluate the proposed candidates and put forth comments and suggestions collectively.
3. To research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employee interests, and provide comments and suggestions thereon.
4. To undertake the main responsibility to overall and strictly administer the party, lead the Company's ideological and political work, united front work, spiritual civilization construction, enterprise cultural construction and the work of organisations such as the labor union and the communist youth league, and lead the construction of the party conduct and of an honest and clean administration and support the fulfillment of the supervision responsibility of the discipline inspection committee.

Chapter 16 Financial And Accounting System And Distribution Of Profit

Article 201: The Company shall establish its own financial and accounting system in accordance with laws, administrative regulations and requirements of relevant authorities of the State.

Article 202: The Company shall prepare its financial report at the end of each financial year. Such financial report shall be examined and verified in accordance with laws.

Article 203: In accordance with the requirements of the securities regulatory authority of the State Council and the securities exchange(s) on which the Company's shares are listed, the Company shall submit to such authority and securities exchange(s) the annual, semiannual and quarterly financial and accounting reports.

The aforesaid financial and accounting reports shall be prepared in accordance with relevant laws, administrative regulations and regulations of regulatory authorities.

Article 204: The board of directors of the Company shall place before the shareholders at every annual shareholders' general meeting such financial report to be prepared by the Company as required by laws, administrative regulations, regulations issued by local governments or governing authorities.

Article 205: The financial report of the Company shall be made available at the Company for shareholders' review 20 days before the annual shareholders' general meeting. Every shareholder of the Company is entitled to have a copy of the financial report specified in this Chapter.

A copy of the aforementioned report shall, at least 21 days before the annual shareholders' general meeting, be sent by prepaid mail to every shareholder of the Overseas-Listed Foreign-Invested Shares at the address specified in the register of shareholders.

Article 206: The financial statements of the Company shall, in addition to being prepared in accordance with the PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the place outside China where the Company's shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the aforesaid accounting standards, such difference shall be stated in the annotations of the financial statements. For the purposes of distribution of the Company's after-tax profits in a relevant financial year, the less of the after-tax profits as shown in the different sets of financial statements shall be adopted.

Article 207: The interim results or financial information that the Company announces or discloses shall be prepared in accordance with both PRC accounting standards and regulations, and the international accounting standards or accounting standards of the place outside China where the Company's shares are listed.

Article 208: The Company shall publish its financial reports twice in each financial year, that is, publishing its interim financial report within 60 days after the end of the first six months of a financial year and publishing its annual financial report within 120 days after the end of a financial year.

Article 209: The Company may not have any accounting book other than that required by law. The assets of the Company shall not be deposited in any account under any individual's name.

Article 210: 1. The profits of the Company after paying relevant taxes shall be applied in the following order:

- (1) making up of losses;
- (2) allocation to statutory common reserve fund;
- (3) allocation to statutory provident fund;
- (4) allocation to discretionary common reserve fund;

- (5) payment of dividends in respect of the ordinary shares.

The detailed distribution proportions in respect of items 4 to 5 above for any particular year shall be formulated by the board of directors in accordance with the operational conditions and development requirements of the Company and shall be submitted to the shareholders' general meeting for approval.

2. No dividend shall be distributed before the Company has made up its losses and has made allocation to the statutory common reserve fund and statutory provident fund. No dividend, unless the same is not paid by the Company when due and payable, shall bear interest as against the Company.
3. The Company shall allocate 10% of its after-tax profits to the statutory common reserve fund; provided however, that no allocation is required if the statutory common reserve fund has reached 50% of the registered capital of the Company.
4. The Company shall allocate 10% of its after-tax profits to the statutory provident fund.
5. The discretionary common reserve fund shall be allocated separately out of the profits of the Company in accordance with the resolutions of the shareholders' general meeting.
6. The capital common reserve fund includes the following:
 - (1) the amount of share premium resulting from the issue of shares at a premium;
 - (2) other income required by the authority in charge of finance of the State Council to be appropriated to the capital common reserve fund.
7. The common reserve fund of the Company includes the statutory common reserve fund, discretionary common reserve fund and the capital common reserve fund. The common reserve fund may be used for the following purposes:
 - (1) to make up losses, provided however, that the capital common reserve fund should not be used to make up loss;
 - (2) to expand the Company's production and operations; and

- (3) for the conversion into share capital. The Company may, upon approval by a resolution of the shareholders' general meeting, convert its common reserve fund into share capital and issue bonus shares to existing shareholders in proportion to their original shareholdings or increase the nominal value of each share. When converting the Company's statutory common reserve fund into capital, the amount of such common reserve fund remaining unconverted must not be less than 25% of the registered capital.
8. The Company shall allocate monies to its statutory provident fund and use such statutory provident fund for the collective welfare of its employees.
9. Subject to the restrictions imposed by the above provisions, annual dividends shall be paid in proportion to the shareholding of each shareholder within six months after the end of each financial year. The annual dividends shall be approved by the shareholders' general meeting, provided however, that the amount of dividends payable shall not exceed the amount recommended by the board of directors.

Where the shareholders' general meeting violates the preceding paragraph to distribute profit to the shareholders prior to the make up of losses and allocation to statutory common reserve fund, shareholders shall refund the profit hereof to the Company.

The Company's shares held by itself are not entitled to the distribution of profits.

Article 211: The dividends distribution policy of the Company shall include the following:

1. The Company's dividends distribution policy shall maintain continuity and stability. On the basis that such dividends distribution policy shall pay great attention to the reasonable investment return of the shareholders and also take into account the long term interests of the Company, the overall interests of all shareholders, the Company's reasonable demand of funds and the sustainable development of the Company, the Company shall implement an active method to distribute its dividends (i.e. distribution by way of cash shall be the priority way for profit distribution). The Company may distribute dividends by way of cash or shares (or by both ways).
 - (1) dividends and other distributions in respect of the ordinary shares shall be declared and denominated in Renminbi.
 - (2) dividends and other cash distributions in respect of the Domestic-Invested Shares shall be paid in Renminbi.

- (3) dividends and other cash distributions in respect of the Overseas-Listed Foreign-Invested Shares listed in Hong Kong and London shall be paid in Hong Kong dollars in accordance with relevant PRC foreign exchange regulations. The exchange rate shall be calculated on the basis of the average closing exchange price of Hong Kong dollars against Renminbi issued by the People's Bank of China in each business day of the week immediately preceding the date when such dividends are declared.
2. The board of directors may distribute interim dividends or bonus unless the shareholders' general meeting decides otherwise.
3. Where the Company distributes dividends to its shareholders, it shall withhold taxes levied upon such dividends in accordance PRC tax laws.
4. Where the Company distributes dividends by way of shares, it shall obtain approvals from approval authorities of the State.
5. The Company shall disclose information relating to profit appropriation in accordance with the state's laws, rules and regulations.

The dividend distribution policy of the Company shall be consistent and stable.

Article 212:

1. In the event that the Company has generated profits; the accumulative undistributed profit is a positive figure; and the cash flow of the Company is sufficient for the normal operation and sustainable development of the Company, the Company shall distribute its dividends by way of cash. The amount of profit to be distributed by way of cash in a year in principle shall be 50% of the net profit of the parent company realised in such year in accordance with PRC accounting standards.
2. The board of directors shall comprehensively take account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement in distinguishing the following situations and form different cash dividend distribution policies in accordance with the procedures stipulated in the Articles of Association:
 - (1) If the Company is in a mature stage of development and without significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 80%;
 - (2) If the Company is in a mature stage of development and with significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 40%;

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

The board of directors of the Company shall determine the Company's stage of development for the purpose of cash dividend distribution with reference to the actual situation. If the stage of the Company cannot be easily distinguished but is with significant capital expenditure, cash dividend shall be distributed according to the requirement mentioned above.

3. In the event that the Company is well operated and the board of directors of the Company considers that the price of Company's shares does not match the size of the share capital of the Company and that distributing dividends by way of shares is to the interests of all shareholders of the Company as a whole, the Company may propose a plan for the distribution of dividends by way of shares, provided that the requirements for the distribution of cash dividends have been fulfilled.
4. The profit distribution plan of the Company shall be drafted by the management and submitted to the board of directors and board of supervisors of the Company for consideration and approval. The board of directors shall fully discuss the rationality of the profit distribution plan, produce specific resolutions in this regard, and submit to the shareholders' general meeting for consideration and approval.
5. In special circumstances where the Company will not distribute its cash dividends, the board of directors shall prepare particular explanations in respect of the reason explaining why the Company will not distribute cash dividends, the specific purposes for the reserved profits and the estimated income generated from investment and other matters. After being opined on by the independent directors, such explanations shall be submitted to the shareholders' general meeting for consideration and approval, and shall be disclosed to the media designated by the Company.
6. In the event that the Company makes changes or adjustments to the cash dividend policy and/or profit distribution policy determined in the Articles of Association pursuant to macroeconomic changes, condition of internal production and operation of the Company, investment plans and long-term development needs or relevant laws, administrative regulations and relevant requirements of the listing of shares, the board of directors shall fully consider the opinions of minority shareholders, pay attention to the protection of the interests of investors, and shall have specific discussions in this regard and shall fully discuss the reasons for such adjustment and produce a written

discussion report. The discussion report, after being considered by the independent directors, shall be submitted to the shareholders' general meeting for approval by way of special resolutions.

7. In the event that resolutions in respect of the profit distribution plan have been adopted at a shareholders' general meeting, the board of directors shall complete the distribution of dividends by way of cash (or shares) within 2 months after such shareholders' general meeting.
8. The company shall establish communications with the minority shareholders by multiple channels, so that such minority shareholders will have opportunities to provide their opinion in respect of the profit distribution policy and the adjustment to the profit distribution policy to the Company.

Article 213: The Company shall appoint on behalf of shareholders of the Overseas-Listed Foreign-Invested Shares their receiving agents. Such receiving agents shall receive on behalf of such shareholders dividends or other monies payable paid by the Company in respect of the Overseas-Listed Foreign-Invested Shares.

The receiving agents appointed by the Company shall comply with relevant regulations of securities exchange(s) or laws of place(s) where the shares of the Company are listed. The receiving agent appointed by the Company on behalf of shareholders of the Overseas-Listed Foreign-Invested Shares listed in Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.

Chapter 17 Appointment Of The Audit Firm

Article 214: The Company shall appoint an independent audit firm which is qualified under relevant regulations of the State to audit the Company's annual financial reports, and to examine and verify other financial reports of the Company.

The Company's first audit firm may be appointed by the founding meeting before the first annual shareholders' general meeting. The term of office of such first audit firm shall expire at the conclusion of the first annual shareholders' general meeting.

Where the founding meeting does not exercise the functions and powers stipulated in the preceding paragraph, the board of directors shall exercise such functions and powers.

Article 215: The audit firm appointed by the Company shall hold the office from the conclusion of an annual shareholders' general meeting of the Company until the conclusion of the next annual shareholders' general meeting.

- Article 216: The audit firm appointed by the Company shall have the following rights:
1. review at any time the books, records or vouches of the Company and to require the directors, manager or other senior management to provide relevant information and explanations;
 2. require the Company to take any reasonable actions to obtain from its subsidiaries such necessary information and explanations as are required for the audit firm to perform its duties;
 3. attend shareholders' general meetings, obtain notices of meetings or other information relating to the meeting which any shareholder is entitled to receive, and present its views at the shareholders' general meetings on matters that are in relation to it as the audit firm of the Company.
- Article 217: If the position of the audit firm falls vacant, the board of directors may, before a shareholders' general meeting, appoint an audit firm to fill the vacancy. However if, during the period of such vacancy, the Company has other appointed audit firms in place, such audit firms may continue handling matters.
- Article 218: The shareholders' general meeting may by ordinary resolutions remove an audit firm before the expiry of its term of service, notwithstanding the stipulations in the contract between the Company and the audit firm, but without prejudice to the audit firm's right to claim against the Company, if any, for damages in respect of such removal.
- Article 219: The remuneration of an audit firm or the manner in which such remuneration is determined shall be decided by the shareholders' general meeting. The remuneration of an audit firm appointed by the board of directors shall be decided by the board.
- Article 220: The Company shall ensure to provide the audit firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information and shall not refuse to provide or conceal such information, or provide false information.
- Article 221: The appointment, removal or non-renewal of the term of office of an audit firm by the Company shall be determined by the shareholders' general meeting and reported to the securities regulatory authorities of the State Council for record.

The shareholders' general meetings shall comply with the following requirements when proposing to adopt a resolution to appoint an audit firm not currently serving the Company to fill any vacancy of auditors, or renew the term of office of an audit firm appointed by the board to fill the vacancy, or remove an audit firm before the expiry of its term of office:

1. the proposal in relation to the appointment or removal shall be sent prior to the issue of notice of the shareholders' general meeting to the audit firm to be appointed, the audit firm which will leave office or the audit firm which has left office during relevant financial year.

“Leaving office” includes removal, registration and retirement.

2. in the event that the audit firm leaving office makes a statement in writing and requests the Company to inform the shareholders of such statement, the Company shall take the following actions unless the Company receives the statement too late:
 - (1) indicating in the notice issued for the adoption of the resolutions that the audit firm about to leave office has made a statement;
 - (2) providing a copy of such statement as an appendix to the notice to the shareholders in the manner stipulated in these Articles.
3. in the event that the statement of the audit firm has not been provided in accordance with the provisions in item 2 above, the audit firm concerned may request such statement to be read at the shareholders' general meeting, and make further complain.
4. the audit firm leaving office shall be entitled to attend the following meetings:
 - (1) the shareholders' general meeting at which its term of office would otherwise have expired;
 - (2) the shareholders' general meeting at which the vacancy caused by its removal is proposed to be filled;
 - (3) the shareholders' general meeting convened as a result of its voluntary resignation;

The audit firm leaving office shall be entitled to obtain all notices and other information relating to the aforesaid meetings, and be entitled to present its views at the aforementioned meetings on matters in relation to its previous engagement as the audit firm of the Company.

Article 222: Prior to the removal or the non-renewal of the term of office of the audit firm, an prior notice of such removal or non-renewal of the term of office shall be given by the Company to the audit firm and such firm shall have the right to attend and to present its views at the shareholders' general meeting. Where the audit firm resigns, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.

The audit firm may resign by depositing at the Company's legal address a written resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following:

1. a statement to the effect that there are no circumstances connected with its resignation which it considers necessary to be brought to the notice of the shareholders or creditors of the Company; or
2. a statement of any such circumstances.

Where a notice specified in the preceding paragraph is received by the Company, the Company shall within 14 days upon its receipt of such notice send a copy of such notice to relevant governing authorities. If the notice contains a statement specified in item 2 of the preceding paragraph, a copy of such statement shall be placed at the Company for shareholders' review. The Company shall also send a copy of such statement to every shareholder of the Overseas-Listed Foreign-Invested Shares by prepaid mail at the address registered in the register of shareholders.

Where the audit firm's notice of resignation contains a statement of any circumstance which should be brought to notice of the shareholders or creditors of the Company, it may require the board of directors to convene an extraordinary shareholders' general meeting for the shareholders' to consider its explanation of the circumstances connected with its resignation.

Chapter 18 Merger And Division Of The Company

Article 223: In the event of merger or division of the Company, a merger or division plan shall be prepared by the board of directors, and submitted to the original approval authority for approval after such plan is adopted in accordance with the procedures specified in the Articles of the Company. A Shareholder who objects to such merger or division plan shall be entitled to require the Company or shareholders approving such merger or division plan to purchase his shares at a fair price. The resolutions in respect of the merger or division shall be made into a specific document and made available for shareholders' review.

The aforesaid document shall be served by mail on shareholders of the Company's Overseas-Listed Foreign-Invested Shares.

Article 224: The merger of the Company may take the form of merger by acquisition or merger by establishment.

In the event of the merger of the Company, the parties to the merger shall enter into a merger agreement and prepare balance sheets and assets lists.

The Company shall notify its creditors within 10 days commencing from the date on which the resolutions approving the merger are adopted and, within 30 days, make relevant announcement on the merger for at least three times in any one of the nationwide economic or securities related newspapers. The creditors may, within 30 days upon their respective receipt of the notice or within 45 days upon the date of the announcement in case such notice is not received, request the Company to settle its debt or provide relevant securities.

After the merger, the surviving company or the newly established company shall bear the creditor's rights and debts of each party to the merger.

Article 225: When the Company is divided, its assets shall be divided accordingly.

When the Company is divided, a division agreement shall be entered into by the parties to such division, and a balance sheet and assets list shall be prepared. The Company shall notify its creditors within 10 days commencing from the date on which the resolutions approving the division are adopted and, within 30 days, make relevant announcement on the division for at least three times in any one of the nationwide economic and securities related newspapers.

When the Company is divided, the debts owed by the Company before the division shall be borne by the companies in existence following the division in accordance with the agreement reached.

Article 226: Where the registered particulars has changed as a result of the merger or division of the Company, applications shall be made to the company registration authority for the registration of the changes in accordance with laws. Where the Company is dissolved, applications shall be made for the cancellation of registration of the Company in accordance with laws. Where a company is newly established accordingly, applications shall be made for the establishment of such company in accordance with laws.

Chapter 19 Dissolution And Liquidation Of The Company

Article 227: In any one of the following circumstances, the Company shall be dissolved and liquidated according to laws:

1. if the shareholders' general meeting resolves to dissolve the Company;
2. if dissolution is necessary as a result of a merger or division of the Company;
3. when the Company is declared bankrupt according to laws due to its failure to pay its debts as they fall due;
4. if the Company meets serious difficulties in operation and its continuation may incur great loss to the interests of the shareholders, and such difficulties cannot be resolved by other means, the shareholders holding more than 10% of the total voting shares of the Company may petition to the people's court to dissolve the Company;
5. if its business license is lawfully revoked or its operation is ceased or cancelled by relevant authorities in accordance with laws.

Article 228: Where the Company is dissolved pursuant to items 1, 4 and 5 of the preceding article, it shall set up a liquidation committee within 15 days. Members of such liquidation committee shall be decided by the shareholders' general meeting through ordinary resolutions. Where the liquidation committee fails to be timely established, creditors of the Company may apply to the people's court requiring the court to appoint members of the liquidation committee so as to establish such committee to undertake liquidation.

If the Company is dissolved pursuant to item 3 of the preceding article, the people's court shall organize the shareholders, relevant authorities and relevant professionals to set up the liquidation committee to undertake liquidation in accordance laws.

Article 229: Where the board of directors proposes to liquidate the Company due to causes other than where the Company has declared bankrupt, the board of directors shall include a statement in its notice for the purpose of convening a shareholders' general meeting to consider the liquidation that the board of directors has made full inquiry into the affairs of the Company, and is of the opinion that the Company will be able to fully discharge its debts within 12 months from the commencement of the liquidation.

Upon the adoption of resolutions by the shareholders' general meeting for the liquidation of the Company, all functions and powers of the board of directors shall be terminated.

The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to produce a report at least once every year to the shareholders' general meeting on the liquidation committee's receipts and payments, the business of the Company and the progress of the liquidation, and to present a final report to the shareholders' general meeting upon completion of the liquidation.

Article 230: The liquidation committee shall notify the creditors within 10 days upon its establishment and shall make relevant announcement for at least three times in any of the nationwide economic or securities related newspapers within 60 days upon its establishment. The creditors may, within 30 days as of their respective receipt of such notice or, within 45 days as of the date of the announcement in the event of their failure to receive such notice, declare to the liquidation committee the debts owed by the Company to them. The creditors shall explain the details of the debts and provide supporting documents when declaring the debts owed by the Company. The liquidation committee shall register such debts.

During the period of time for the creditors to declare the debts owed by the Company, the liquidation committee shall not discharge any debt owed by the Company to the creditors.

Article 231: The liquidation committee shall exercise the following functions and powers in the course of liquidation:

1. to thoroughly examine the assets of the Company and prepare a balance sheet and an assets list;
2. to notify the creditors by notice or announcement;
3. to handle and liquidate relevant outstanding business of the Company;
4. to pay outstanding taxes and taxes arising during the liquidation process;
5. to settle creditor's rights and debts;
6. to dispose the Company's assets remaining after the Company's debts having been paid in full;
7. to represent the Company in any civil proceedings.

Article 232: After the liquidation committee has thoroughly examined the assets of the Company and has prepared a balance sheet and an assets list, it shall draw up a liquidation proposal and submit the same to the shareholders' general meeting or relevant governing authorities for confirmation.

The Company's assets shall be applied in the following order:

1. liquidation costs;
2. outstanding salaries, social security insurance premium and relevant statutory compensation;
3. outstanding taxes, surcharges and funds payable;
4. bank loans, Company debentures and other debts of the Company.

The remaining assets of the Company after full payment pursuant to the preceding paragraph shall be distributed to the Company's shareholders in proportion to the their shareholdings with reference to the class of shares held.

In the course of liquidation, the Company shall not conduct business activities not related to liquidation.

Article 233: If the Company is liquidated due to dissolution and the liquidation committee, having thoroughly examined the Company's assets and having prepared a balance sheet and an assets list, discovers that the Company's assets are insufficient to fully repay its debts, it shall immediately apply to the people's court for a declaration of bankruptcy.

After the people's court has declared the Company bankrupt, the liquidation committee shall turn over any matters in respect of liquidation to the people's court.

Article 234: Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation and a statement of the receipts and payments during liquidation and financial books, all of which shall be verified by the PRC certified public accountants and submitted to the shareholders' general meeting or relevant governing authorities for confirmation.

The liquidation committee shall, within 30 days after such confirmation is made by the shareholders' general meeting or relevant governing authorities, submit the aforesaid documents to the company registration authority and apply for the cancellation of registration of the Company, and make an announcement relating to the termination of the Company.

Article 235: Members of the liquidation committee shall perform their duties faithfully and fulfil their liquidation obligation in accordance with laws.

Members of the liquidation committee shall not abuse their powers to accept bribe or other illegal income, and shall not trespass the Company's assets.

Where a member of the liquidation committee causes damages to the Company intentionally or due to gross negligence, he/she shall bear the relevant compensation liabilities.

Article 236: Where the Company is lawfully declared bankrupt, bankruptcy liquidation shall be conducted in accordance with relevant bankruptcy laws.

Chapter 20 Procedures For Amending The Articles of Association of The Company

Article 237: Subject to the approval of the original approval authority, the Company may amend its Articles in accordance with laws, administrative regulations and its Articles of Association.

Article 238: The Company shall amend the Articles of Association in one of the following circumstances:

1. the Company Law or other relevant laws or administrative regulations have been revised and the provisions in the Articles of Association are in conflict with such revised laws or administrative regulations;
2. circumstances in respect of the Company have changed to such an extent that they are inconsistent with those recorded in the Articles;
3. the shareholders' general meeting decides to amend the Articles.

Article 239: Where the amendments to the Articles of Association are in relation to the provisions of the Mandatory Provisions for the Articles of Association of the Company to be Listed Overseas ("Mandatory Provisions"), such amendments shall become effective upon approvals by the company approval authority authorized by the State Council and the securities regulatory authority of the State Council. If any of such amendments is related to the registered particulars of the Company, applications shall be made for the registration of such changes in accordance with laws.

Article 240: The board of directors shall amend these Articles of Association in accordance with the resolutions of the shareholders' general meeting in respect of amendments to these Articles and the opinion of relevant governing authorities.

Article 241: Where the matters of the Articles to be amended are required by laws and regulations to be disclosed, relevant announcements shall be made in accordance with laws.

Chapter 21 Dispute Resolution

Article 242: The Company shall comply with the following disputes resolution rules:

Whenever any dispute or claim arises between shareholders of the Overseas-Listed Foreign-Invested Shares and the Company, between shareholders of the Overseas-Listed Foreign-Invested Shares and the directors, supervisors, manager or other senior management of the Company, or between shareholders of the Overseas-Listed Foreign-Invested Shares and those of the Domestic-Invested Shares, on the basis of the rights and obligations specified by the Articles of the Company, Company Law of the People's Republic of China or any other laws and administrative regulations and is related to the affairs of the Company, such dispute or claim shall be submitted by relevant parties to arbitration.

Where a dispute or claim of rights referred to in the preceding paragraph is submitted to arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration award, provided that such persons are either the Company or the Company's shareholders, directors, supervisors, manager or other senior management of the Company.

Disputes in relation to the definition of shareholders or in relation to the register of shareholders do not have to be resolved by arbitration.

A claimant of the arbitration may elect the arbitration to be conducted by China International Economic and Trade Arbitration Commission in accordance with its arbitration rules, or by Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once a claimant of the arbitration submits the dispute or claim of rights to arbitration, the other party must submit to the arbitral body elected by the claimant.

If a claimant elects arbitration to be conducted by Hong Kong International Arbitration Centre, any party may request to conduct arbitration in Shenzhen in accordance with the securities arbitration rules of Hong Kong International Arbitration Centre.

Where a dispute or claim of rights is resolved by way of arbitration, the laws of the People's Republic of China shall apply save as otherwise provided in laws and administrative regulations.

The award of an arbitral body shall be final and binding upon all parties.

Chapter 22 Notice

Article 243: Notices, corporate communication and other printed materials of the Company shall be dispatched by the following means:

1. delivery in person;
2. delivery by post;
3. sent by facsimile or email;
4. publication on the Company's website and/or the website designated by the stock exchange on which the Company's shares are listed, subject to the applicable laws, administrative regulations and related requirements of the securities regulatory bodies in the place where the Company's shares are listed;
5. publication in newspapers and/or other designated media in the form of announcement;
6. delivery through other means permitted by the securities regulatory bodies in where the Company's shares are listed.

Notwithstanding the requirements in the Articles of Association regulating the means of publication or announcement of any documents, notices and other corporate communication, the Company is entitled to publish its corporate communication in accordance with Article 240(4) subject to the listing rules of the stock exchanges on which the Company's shares are listed.

The above corporate communication refers to any document issued or to be issued by the Company for the information or action of holders of any of the Company's securities, including but not limited to: (1) the directors' report; (2) an annual report together with a copy of an annual financial report; (3) the interim report together with a copy of an interim financial report; (4) a notice of meeting; (5) a listing document; (6) a circular; and (7) a proxy form.

Chapter 23 Definitions

Article 244: Unless it is otherwise provided in the Articles of Association, the following terms shall have the following meanings in the Articles of Association:

1. the "Company" means Datang International Power Generation Company Limited

2. the “Articles” or “Articles of Association” means the Articles of Association of the Company
3. the “directors” means the directors of the Company
4. the “board of directors” means the Board of Directors of the Company
5. “Chairman” means the Chairman of the board of directors of the Company
6. the “Secretary of the board of directors” means the Company Secretary appointed by the board of directors
7. “senior management” means the Company’s manager, vice manager, Secretary of the board of directors and financial officer
8. “actual controller” means a person who is able to dominate the acts of the Company by means of its/his investment relations, agreement or other arrangements even though he/it is not a shareholder of the Company
9. “controlling shareholder” means a person satisfies any of the followings:
 - (1) such shareholder (individually or together with other shareholder) is able to elect no less than one half of the directors of the board of directors;
 - (2) such shareholder (individually or together with other shareholder) exercises or controls no less than 30% voting rights of the Company;
 - (3) such shareholder (individually or together with other shareholder) holds no less than 30% of the total issued and outstanding shares of the Company;
 - (4) such shareholder (individually or together with other shareholder) through other means has de facto control over the Company.
10. the “Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited
11. “State” or “PRC” or “China” means the People’s Republic of China
12. “RMB” or “Renminbi” means the lawful currency of the PRC

Reference to an “audit firm” shall have the same meaning as “auditors”.

- Article 245: The board of directors may, in accordance with the Articles of Association, formulate detailed rules of the Articles which shall not be in conflict with the provisions hereof.
- Article 246: The Articles of Association shall be written in Chinese. Where the versions written in other languages are in conflict with the Chinese version, the latest verified Chinese version registered in PRC State Administration for Industry and Commerce shall prevail.
- Article 247: Such terms as “no less than”, “within”, “no more than” as mentioned herein shall include the figures listed; such terms as “not more than”, “beyond”, “less than” and “more than” shall not include the figures listed.
- Article 248: The Articles of Association shall be interpreted by the board of directors of the Company.
- Article 249: The appendix as of these Articles shall include the rules of procedures of the shareholders’ general meetings, the rules of procedures of the board of directors meeting and the rules of procedures of the board of supervisors meeting.

These Articles are amended in accordance with the resolution passed at the second extraordinary general meeting for the year of 2020 dated 18 December 2020.