

Beijing Digital Telecom Co., Ltd.

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

Articles of Association

Contents

Chapter 1	General Provisions	3
Chapter 2	Business Objectives and Scope of Business	5
Chapter 3	Shares	6
Chapter 4	Changes in Share Capital and Share Repurchase	7
Chapter 5	Transfer of Shares	9
Chapter 6	Shareholders and General Meeting.	10
Chapter 7	Board of Directors	29
Chapter 8	Senior Management Member	41
Chapter 9	Financial Accounting System, Profit Distribution and Audit	43
Chapter 10	Appointment of Accounting Firm	47
Chapter 11	Merger and Division and Increase and Decrease of Capital of the Company . .	48
Chapter 12	Dissolution and Liquidation of the Company	49
Chapter 13	Notices.	52
Chapter 14	Procedures for Amending these Articles of Association.	54
Chapter 15	Supplementary Provisions	54

Beijing Digital Telecom Co., Ltd.
Articles of Association

Chapter 1 General Provisions

- Article 1 To safeguard the legitimate rights and interests of Beijing Digital Telecom Co., Ltd. (hereinafter referred to as the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, the Company has formulated these Articles of Association (hereinafter referred to as the “Articles of Association” or the “Articles”) in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Measures for Administration of Offshore Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and relevant requirements under other related laws, administrative regulations and regulatory documents, and with reference to the Guidelines for the Articles of Association of Listed Companies.
- Article 2 The Company is a joint stock company with limited liability established in China in accordance with the Company Law and other relevant laws and regulations of China. The establishment of the Company is approved by “Jing Shang Wu Zi Zi [2009] No. 758” issued by Beijing Municipal Commission of Commerce. It was registered with and granted a business licence by Beijing Administration Bureau of Industry and Commerce on 28 December 2009. The existing unified social credibility code of the Company’s business licence is 911100008029439243.
- The promoters of the Company are: Digital Science & Technology Group Limited, Beijing Di Er Tong Consulting Company Limited, Beijing Rong Feng Tai Management and Consulting Company Limited, 3i Infocomm Limited, CDH Mobile (HK) Limited and Crown Flame Investment Limited.
- Article 3 Registered Chinese name of the Company: 北京迪信通商貿股份有限公司
- English name: BEIJING Digital Telecom Co., Ltd.
- Article 4 Registered Office of the Company: Room 24603, 46th Floor, -4 to 45th Floor 101, Building 1, No. 20 Courtyard, Lize Road, Fengtai District, Beijing
- PRC Postal code: 100073
- Article 5 The legal representative of the Company is the Chairman of the Board of Directors of the Company.
- If the Chairman serving as the legal representative resigns, it shall be deemed that he/she has simultaneously resigns as the legal representative. If the legal representative resigns, the Company shall determine a new legal representative within thirty (30) days from the date of resignation of the legal representative.
- The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.

The limitation on the functions and powers of the legal representative under these Articles of Association or by the General Meeting shall not be asserted against a bona fide counterpart.

If the legal representative causes damage to others in performing duties, the Company shall bear civil liability. After assuming civil liability, the Company may seek compensation from its legal representative who is at fault in accordance with the provisions of the laws or the Articles.

Article 6 The Company is a joint stock company with limited liability and of permanent existence.

Article 7 The Company is an independent enterprise legal person which shall enjoy the right to the entire independent property of the legal person and civil rights in accordance with laws and bear civil responsibilities, and all acts of the Company shall comply with the laws, regulations and regulatory documents of China and the legal rights of the shareholders shall be protected. The Company is under the jurisdiction and protection of the laws, regulations and regulatory documents of China.

Article 8 In accordance with the relevant requirements of the Company Law and other national laws and administrative regulations, the Company convened General Meeting to amend the original articles of association of the Company (hereinafter referred to as the “Original Articles of Association”) and formulated these Articles of Association. These Articles of Association shall not be effective without the approval by special resolution of shareholders at the General Meeting and shall take effect from the date of consideration and approval by the General Meeting.

These Articles of Association shall be a legally binding public document that regulates the Company’s organization and activities, the rights and obligations between the Company and its shareholders as well as among the shareholders once it goes into effect.

Article 9 These Articles of Association shall be binding on the Company, its shareholders, Directors, President and other members of senior management.

In accordance with these Articles of Association, Shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against its shareholders, directors, President and other members of senior management; shareholders may institute legal proceedings against other shareholders, Directors, President and other members of senior management as per these Articles of Association.

Article 10 Within the scope permitted by laws and regulations, the Company may invest in other enterprises. If the law stipulates that the Company shall not become a contributor jointly and severally liable for the debts of the invested companies, such stipulation shall apply.

Article 11 The Company shall establish an organization of the Communist Party to carry out the activities of the Party in accordance with the requirements under the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities organized by the Party.

Chapter 2 Business Objectives and Scope of Business

Article 12 The purpose of the Company's operation is to offer best quality service to customers; generate long-term and steady profit; create a promising market by collaborating with business partners; train employees to become elites in their own posts; treat all employees in a fair and reasonable way; provide a 'harmonious, pleasant and open-minded' work place for employees, maintain flexibility in operations, and to protect the investment results of all shareholders as a whole in order to give them satisfactory return and create good social benefits.

Article 13 The business scope of the Company is subject to the scope approved by the company registration authority.

Scope of business: wholesale and retail of telecommunications devices and equipment, electronic products, metal materials, office equipment, computers and peripherals, software and ancillary equipment, labour protection gears, office supplies, instruments, daily necessities, household appliances, kitchen appliances, domestic appliances, timepieces, bags and suitcases, garment, shoes and hats, lighting equipment (with no physical store operation), gifts, cosmetics, infant products, toys, musical instruments, category-1, category-2 and category-3 medical equipment, healthcare products and food, computer installed, computer accessories, networking products, photographic and video recorders, digital accessories, stationery and consumables, stylistic devices, learning books, health and hygiene products, fabric bags and luggage, grocery food products, office furniture, tool equipment, hardware and decoration, building materials, automobile accessories; mobile phone repair services; technology consultancy, technical services, technology development and technology transfer, technology exchange and technology promotion; import and export of goods and technology; software development; solar power generation technology services; photovoltaic equipment and components sales; photovoltaic power generation equipment leasing; mechanical and electrical equipment sales; electronic special equipment sales; electronic special material sales; power electronic components sales; photoelectronic device sales: battery sales: new energy power equipment sales: transportation cargo packaging services; carbon emission reduction, carbon conversion, carbon capture, carbon sequestration technology research and development; environmental protection specialized equipment sales; installation, maintenance and testing of power transmission, supply and receiving facilities.

The Company may change its business scope and amend these Articles of Association in accordance with law upon registration of change with company registration authority and with the approval of shareholders at the General Meeting.

Chapter 3 Shares

Article 14 Shares of the Company take means of stock.

The share certificates of the Company shall, in addition to the matters required by the Company Law, also contain other matters required to be stated therein by the stock exchange(s) on which the Company's shares are listed.

Article 15 The Company shall issue its shares in accordance with the principles of openness, fairness and justice such that every share of the same type will rank *pari passu* with each other. Shares of the same class in the same issue will be offered on the same terms and conditions and at the same price; The same price is paid for each share subscribed for by the subscribers.

Article 16 All the shares issued by the Company are common shares. Unlisted shares issued within the territory by the Company shall be centrally deposited with China Securities Depository and Clearing Company Limited. Overseas-listed shares issued by the Company in Hong Kong shall be deposited mainly with the Securities Depository and Clearing Company Limited in Hong Kong, and may also be held by shareholders in their names.

Article 17 The Company issued 500,000,000 shares at its establishment.

All the shares issued by the Company at its establishment were subscribed by its promoters. The promoters made capital contributions to the Company using their equity interest in Beijing Digital Telecom Co., Ltd.. The audited net assets of Beijing Digital Telecom Co., Ltd. as at 30 June 2009 amounted to RMB513,484,982.56, of which RMB500,000,000 was paid as the consideration for the issue of 500,000,000 shares of the joint stock limited company with a par value of RMB1 each. The remaining net assets of RMB13,484,982.56 were transferred to the Company's capital reserve. The shareholding structure of the Company following the share issue is as follows:

No.	Promoter Shareholders	Number of shares held (ten thousand shares)	Percentage of shares held
1	Digital Science & Technology Group Limited	21,140	42.28%
2	Beijing Di Er Tong Consulting Company Limited	10,130	20.26%
3	3i Infocomm Limited	8,710	17.42%
4	CDH Mobile (HK) Limited	7,125	14.25%
5	Beijing Rong Feng Tai Management and Consulting Company Limited	2,500	5.00%
6	Crown Flame Investment Limited	395	0.79%
	Total	50,000	100%

Article 18 The total number of ordinary shares issued by the Company is 886,460,400 shares, comprising 337,700,000 unlisted shares.

Article 19 Neither the Company nor its subsidiaries (including affiliated enterprises of the Company) shall provide financial assistance to others for the purpose of acquiring shares in the Company or its parent company by way of gift, advance, guarantee, loan or otherwise, except for the implementation of the Employee Stock Ownership Plan of the Company.

For the benefit of the Company, the Company may provide financial assistance to others for the purpose of acquiring shares in the Company or its parent company upon a resolution passed at a General Meeting, or by the board of directors pursuant to the Articles or the mandate of the General Meeting, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Any resolution of the board of directors in this regard must be approved by more than two-thirds of all the directors.

Chapter 4 Changes in Share Capital and Share Repurchase

Article 20 The Company may, based on its requirements for operation and development and in accordance with applicable laws and regulations, increase its share capital by a resolution passed at a General Meeting in the following ways:

- (1) issuing shares to unspecified investors;
- (2) issuing shares to specified investors;
- (3) distributing bonus shares to existing shareholders;
- (4) converting capital reserves into share capital;
- (5) any other ways permitted by laws, administrative regulations, and as approved by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”).

Article 21 The Company may reduce its registered capital in accordance with the Articles. If the Company intends to reduce its registered capital, it shall follow the procedures stipulated by the Company Law, the Hong Kong Listing Rules and other relevant regulations and the Articles.

Article 22 The Company may not acquire shares in the Company. However, except under one of the following circumstances:

- (1) reducing the registered capital of the Company;
- (2) merging with other companies that hold shares in the Company;
- (3) using the shares for employee shareholding plans or for share incentives;

- (4) acquiring shares held by shareholders (upon their request) who vote against any resolution proposed in any General Meeting on the merger or division of the Company;
- (5) using the shares for converting the convertible bonds issued by the Company to stock;
- (6) necessary acts by the Company to protect its value while safeguarding the interests of shareholders;
- (7) other circumstances as permitted by laws and administrative regulations.

Article 23 The Company may repurchase its shares through public and centralised trading or other methods as permitted by laws, administrative regulations and the CSRC.

When the Company repurchases its shares in the circumstances as set out in (3), (5) and (6) of paragraph 1 of Article 22 of the Articles of Association, such repurchase shall be conducted by way of public and centralised trading.

Article 24 When the Company repurchases its shares in the circumstances as set out in (1) and (2) of paragraph 1 of Article 22 of the Articles, a resolution at the General Meeting shall be obtained. When the Company repurchases its shares in the circumstances as set out in (3), (5) and (6) of paragraph 1 of Article 22 of the Articles, it may be resolved by more than two-thirds of directors present at a board meeting in accordance with the provisions of the Articles of Association or the authorisation of the General Meeting.

The shares of the Company repurchased pursuant to (1) of paragraph 1 of Article 22 of the Articles shall be cancelled within ten days from the date of repurchase. In the event that the Company repurchases its shares in the circumstances as set forth in (2) and (4), the shares so acquired shall be transferred or cancelled within 6 months. In the event that the Company repurchases its shares in the circumstances as set forth in (3), (5) and (6), the shares in the Company held by the Company in aggregate shall not exceed 10% of the total number of the Company's shares in issue and the shares so repurchased shall be transferred or cancelled within three years.

Where applicable laws, administrative regulations, other provisions of the Articles, and the laws of the place where the Company's shares are listed or securities regulatory authorities have other provisions on the relevant matters involved in the aforementioned share repurchase, the provisions shall prevail.

Where the Company repurchases shares in the Company, it shall fulfill information disclosure obligations in accordance with the Securities Law, the Hong Kong Listing Rules and the relevant regulations of the CSRC and The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange").

Chapter 5 Transfer of Shares

- Article 25 The shares of the Company shall be transferred in accordance with law.
- The transfer of H shares listed in Hong Kong shall be registered by the share registrar in Hong Kong entrusted by the Company.
- Article 26 The Company shall not accept its shares being held as security under a pledge.
- Article 27 Shares issued by the Company before the share offering shall not be transferred within one year from the date on which the shares of the Company are listed on a stock exchange.
- Directors and senior management member of the Company shall declare their shareholdings in the Company and the changes therein to the Company; and shall not transfer more than 25% of their shareholdings of same type in the Company during their respective term of office determined upon their appointments or transfer their shares within one year from the date on which the shares of the Company are listed on a stock exchange. The aforesaid persons shall not transfer their shares in the Company within half a year after leaving their offices. If the restriction on transfer under this clause involves H shares, the Hong Kong Listing Rules must be complied with.
- Article 28 In the event that any director, senior management member of the Company and any person who holds more than 5% of the shares in the Company disposes of the Company's shares within six months after acquisition of the same or repurchases the Company's shares within six months after disposal of the same, any proceeds arising therefrom shall be attributed to the Company and the Company's board of directors shall retrieve such proceeds. If the restriction on transfer under this clause involves H shares, the Hong Kong Listing Rules must be complied with. However, securities companies holding more than 5% shares of the Company as a result of taking up unsubscribed shares as an underwriter are free from the six-month restriction when disposing of such shares and other circumstances specified by the CSRC.
- The shares or other securities with an equity nature held by any Director, senior management member or natural person shareholder referred to in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents, and children, and any of the above which is indirectly held in others' accounts.
- In case the Board of Directors fails to comply with the requirements under the aforesaid clause, a shareholder shall have the right to request the Board of Directors to comply within thirty days. In case the Board of Directors fails to comply with the same within the specified period, such shareholder shall have the right to institute a legal proceeding directly with the court in its own name for the benefit of the Company.

In case the Board of Directors fails to comply with the requirements under the clause 1, the responsible directors shall assume joint liability according to the law.

Chapter 6 Shareholders and General Meeting

Section 1 General Rules for the Shareholders

- Article 29 The Company shall prepare a register of shareholders based on the evidence provided by a securities registration and clearing institution, and the register of shareholders is a sufficient evidence to verify that a shareholder holds the Company's shares. Shareholders shall enjoy rights and assume obligations according to the type of shares held; holders of shares of the same type shall enjoy equal rights, undertake equal obligations.
- Article 30 When the Company convenes a General Meeting, distributes dividends, undergoes liquidation, or engages in other activities requiring confirmation of shareholder identity, the board of directors or the convener of the General Meeting shall determine the record date. Shareholders registered in the register of shareholders after the close of business on the record date shall be entitled to the relevant rights and interests.
- Article 31 The shareholders of the Company shall enjoy the following rights:
- (1) the right to dividends and other distributions in proportion to the number of shares held;
 - (2) the rights to require the holding of, convene, preside over, attend or appoint a proxy to attend General Meetings, and to speak and vote at General Meetings (whether physically or by virtual attendance with the use of safe, economical and convenient internet or other technology), and for the purpose of the speaking right at General Meetings by shareholders, including those to raise issues or make a statement (in an oral or written form) through electronic devices, except where individual shareholders are required to abstain from voting on specific matters under the Hong Kong Listing Rules;
 - (3) the right to supervise the Company's business operations, and the right to present proposals or enquiries;
 - (4) the right to transfer shares, give by way of gift or pledge shares held in accordance with laws, administrative regulations and provisions of the Articles;
 - (5) the right to inspect and make copies of these Articles of Association, the register of shareholders, minutes of General Meetings, resolutions of the board of directors, and financial and accounting reports. Shareholders who meet the prescribed conditions may also inspect the Company's accounting books and accounting vouchers;

- (6) in the event of the termination or liquidation of the Company, to participate in the distribution of surplus assets of the Company in accordance with the number of shares held;
- (7) for the shareholder who raises an objection to the resolutions of the General Meeting regarding the merger or division of the Company, the right to require the Company to purchase his shares;
- (8) other rights stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles.

Article 32 When a shareholder requests to review and copy the relevant information of the Company, he/she shall comply with the provisions of laws and administrative regulations including the Company Law and the Securities Law.

Article 33 Where the resolutions of a 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 General Meeting or a meeting of the board of directors violates laws, administrative regulations or the Articles, or the resolutions of such meeting violate the 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. However, this will not apply where there are only minor defects in the procedures for convening or the voting methods of the General Meeting or the board of directors that do not have a substantive impact on the resolution.

Article 34 If the board of directors, shareholders or other relevant parties dispute the validity of a resolution at the General Meeting, they shall promptly initiate legal proceedings with the People's Court. Before the People's Court makes a revocation of the resolution or other judgement or ruling, the relevant parties shall implement the resolution of the General Meeting. The Company, its directors and senior management member shall practically perform their duties to ensure the normal operation of the Company.

Article 35 Where the People's Court makes a judgment or ruling on the relevant matter, the Company shall, in accordance with the law, administrative regulations, and the requirements of the CSRC and the stock exchange where the Company's shares are listing, fulfil its information disclosure obligations, fully explain the impact, and actively cooperate in enforcement after such judgment or ruling becomes effective. If correction of prior matters is involved, the Company should promptly address them and discharge the corresponding information disclosure obligations.

Article 36 Resolutions of a General Meeting or a Board meeting of the Company shall be invalid in any of the following circumstances:

- (1) the resolution was not made by a General Meeting or a board meeting;
- (2) no voting on the resolution was made on at a General Meeting or a Board meeting;
- (3) the number of attendees of the meeting or the number of their voting rights does not meet the quorum or the number of voting rights as required by the Company Law or the Articles;
- (4) the number of attendees voting in favor of the resolution or the number of their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles.

Article 37 Where the Company incurs losses as a result of a director or senior management member other than a member of the Audit Committee having violated any provision of laws, administrative regulations or the Articles 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 Audit Committee to initiate proceedings in a People's Court. Where the Company incurs losses as a result of the Audit Committee having violated any provision of laws, administrative regulations or the Articles in the course of performing its duties with the Company, the above shareholders may request in writing the board of directors to initiate proceedings in a People's Court.

If the Audit Committee 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 immediately proceedings result in will 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.

If any director, supervisor or senior management member of a wholly-owned subsidiary of the Company violates any law, administrative regulation or the Articles in performing his/her duties, causing losses to the Company, or the infringement of the legitimate rights and interests of a wholly-owned subsidiary of the Company by others causing losses, shareholders who holds 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall request the board of supervisors and board of directors of a wholly-owned subsidiary of the Company in writing in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law to institute a legal action in a People's Court or to institute a legal action in a People's Court in their own names.

Article 38 Shareholders may institute legal proceedings in the People's Court against any director or senior management member who damages the shareholders' interests by violating any law, administrative regulation or the Articles.

Article 39 The shareholders of the Company shall assume the following obligations:

- (1) to abide by laws, administrative regulations, the Hong Kong Listing Rules and the Articles;
- (2) to pay subscription monies according to the number of shares subscribed and the method of subscription;
- (3) not to withdraw their share capital except in circumstances allowed by laws and 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;
- (5) other obligations imposed by laws, administrative regulations, departmental rules and the Articles.

Article 40 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.

- Article 41 The Company shall have a register of shareholders to record the following matters or register the shareholders in accordance with the laws, administrative regulations, departmental rules and the Hong Kong Listing Rules:
- (1) the name, and residence;
 - (2) the type and number of the shares of each holder;
 - (3) for share certificates in paper form, the serial numbers of share certificates;
 - (4) the date on which each holder acquires the shares.
- Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company.
- Article 42 The Company shall maintain a complete register of shareholders. The register of shareholders shall include:
- (1) the register of shareholders that is maintained at the Company's residence (other than those share registers described in Clause (2) and Clause (3) below);
 - (2) the register of shareholders in respect of the holders of overseas-listed shares that is maintained in the same place as the overseas stock exchange on which the shares are listed;
 - (3) the registers of shareholders that are maintained in such other places as the Board of Directors may consider necessary for the purpose of listing the Company's shares.
- Article 43 In compliance with these Articles of Association and other applicable provisions, following share transfer, the name of the transferee shall be registered in the register of shareholders as holders of shares.
- Article 44 All issue or subsequent transfer of H shares shall be registered in the register of shareholders maintained in Hong Kong.
- Article 45 Any holders of overseas-listed shares may transfer by the standard form of transfer of the place of listing or the form of transfer signed or bearing machine printed signatures all or any part of his shares. Transfer of the shares held by holders of non-listed shares is subject to the applicable laws and regulations of China.
- Article 46 Where the laws, administrative regulations, departmental rules, normative documents and the relevant stock exchange or the regulatory body in the place where the shares of the Company are listed have provisions on the period of closure of register prior to a General Meeting or the record date for determining entitlements to dividend distribution, such provisions shall prevail.

Subject to the rules of the relevant stock exchange or regulatory body where the Company's shares are listed or other applicable laws and regulations, the Company may suspend the registration of transfer of all or any class of shares at the time and period specified by the Board of Directors from time to time, but the period of suspension of the registration of share transfers shall not exceed 30 days in each year (or such longer period as the shareholders may determine by ordinary resolution, but such longer period shall not be extended beyond 30 days).

Article 47 When the Company calls for a General Meeting, distributes its dividends, conducts liquidation or executes any other act requiring identification of shareholders, the Board or the convener of the General Meeting shall fix the share registration date. Shareholders registered after the close of business on the shareholding registration date are shareholders of the Company who are entitled to the relevant rights and interests.

Section 2 Controlling Shareholder and Actual Controller

Article 48 The controlling shareholder and the actual controller of the Company shall exercise their rights and perform their obligations in accordance with the provisions under the law, administrative regulations, the regulations of the CSRC and the place where the Company's shares are listed, and shall safeguard the interests of the Company.

Article 49 The controlling shareholder and the actual controller of the Company shall comply with the following provisions:

- (1) Exercise shareholder rights in accordance with the law, without abusing control rights or exploiting related-party relationships to harm the lawful rights and interests of the Company or other shareholders;
- (2) Strictly perform any public statements and undertakings made, without unauthorized alteration or waiver;
- (3) Fulfil information disclosure obligations in strict accordance with relevant regulations, actively cooperate with the Company in its information disclosure, and promptly inform the Company of any material events that have occurred or are expected to occur;
- (4) Shall not occupy corporate funds in any manner;
- (5) Shall not compel, instruct, or require the Company or its relevant personnel to provide guarantees in violation of laws or regulations;
- (6) Shall not exploit any undisclosed material information of the Company to seek benefits, shall not disclose any undisclosed material information relating to the Company in any manner, and shall not engage in insider trading, short-swing trading, market manipulation or any other unlawful or non-compliant conduct;

- (7) Shall not harm the lawful rights and interests of the Company and other shareholders through any unfair related party transactions, profit distributions, asset restructurings, external investments or any other means;
- (8) Shall ensure the integrity of the Company's assets, independence of its personnel, finance, organisation and business, and shall not interfere with the Company's independence in any manner;
- (9) Comply with other provisions under the laws, administrative regulations, provisions of the CSRC, other regulatory rules of the place where the Company's shares are listed and the Articles.

Where the controlling shareholder or actual controller of the Company does not serve as a director but actually transacts the business of the Company, the provisions of these Articles of Association concerning the fiduciary duties and duties of diligence of directors shall apply.

Where the controlling shareholder or actual controller of the Company instructs any director or senior management member to engage in acts that are detrimental to the interests of the Company or its shareholders, they shall bear joint and several liability with such management.

Article 50 Where the controlling shareholder or actual controller of the Company pledges the shares of the Company held or effectively controlled by them, they shall ensure the stability of the Company's control and business operations.

Article 51 Where the controlling shareholder or actual controller transfers the shares of the Company held by them, they shall comply with the restrictive provisions on share transfers as stipulated by laws, administrative regulations and regulatory rules of the CSRC and place where the Company's shares are listed, as well as any undertakings made by them in relation to the restriction on share transfers.

Section 3 General Provisions for General Meeting

Article 52 The General Meeting shall be composed of all shareholders. General Meeting shall be the authoritative body of the Company and shall exercise its functions and powers in accordance with the law. General Meeting shall possess the following functions and powers:

- (1) to elect and replace Directors who are not employee representatives and to decide on the matters relating to the remuneration of Directors;
- (2) to examine and approve reports of the Board of Directors;
- (3) to examine and approve the Company's profit distribution and loss recovery plans;
- (4) to decide on the increase or reduction of the Company's registered capital;
- (5) to decide on the issuance of debentures by the Company;

- (6) to decide on matters such as merger, division, dissolution, liquidation or change of the form of the Company;
- (7) to amend these Articles of Association;
- (8) to decide on the appointment and dismissal of the accounting firms undertaking the Company's audit engagements;
- (9) to consider and approve the guarantee stipulated in Article 53 of the Articles;
- (10) to consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company, within one (1) year;
- (11) to consider and approve the change of the use of funds raised;
- (12) to consider the share incentive schemes and employee shareholding schemes;
- (13) to consider on any other matters as the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles specify.

Provided that there is no violation of the laws, regulations and the mandatory provisions of the listing rules of the place where the shares of the Company are listed, the General Meeting may authorize the Board to handle or to delegate to the Board such matters as the General Meeting so authorizes and delegates.

Article 53

The following external guarantees by the Company shall be considered and approved by the General Meeting:

- (1) any guarantee provided after the total amount of external guarantees by the Company and its holding subsidiaries exceeds 50% of the latest audited net assets;
- (2) any guarantee provided after the total amount of external guarantees by the Company exceeds 30% of the latest audited total assets;
- (3) guarantee provided by the Company in favor of others in excess of 30% of its latest audited total assets within one year;
- (4) guarantee provided to the guarantee objective whose asset liability ratio exceeds 70%;
- (5) value of a single guarantee exceeds 10% of the latest audited net assets;
- (6) guarantee provided to shareholders, de facto controllers and their connected parties;

- (7) other guarantees required to be consider by the General Meeting as the laws and regulations, regulatory documents, the Hong Kong Listing Rules and the Articles specify.

The board of directors shall review and approve guarantee to third parties not being required to be approved by a General Meeting. When considering the resolution of providing guarantee for shareholders, de facto controllers and their connected parties at the General Meeting, such shareholders or shareholders who are controlled by the de facto controllers shall abstain from voting on such resolution. The resolution shall be approved by more than half of the voting rights held by other shareholders present at the General Meeting.

Article 54

The General Meeting shall include annual general meetings and extraordinary general meetings. General Meetings shall be convened by the Board of Directors. Annual general meetings shall be called by the Board of Directors and held once every year, and within 6 months of the end of the preceding financial year.

The Company shall convene an extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:

- (1) when the number of directors is less than that required by the Company Law or is less than two thirds of the numbers required by these Articles of Association;
- (2) when the Company fails to recover the loss amounting to over one third of the share capital;
- (3) when any Shareholder severally or jointly holding 10% or more of the shares (including preferred shares with voting rights restored, etc.) of the Company requests;
- (4) when deemed necessary by the Board of Directors;
- (5) the Audit Committee propose to convene such meeting;
- (6) any other circumstances stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles.

Article 55

The place for holding the General Meeting is: the place of domicile of the Company, the position in which the Company produces and operates or other place as determine by other meeting. The General Meeting shall have a venue and be held on-site. The Company may also, as needed, simultaneously use a secure, economical and convenient online or other virtual means utilizing technology to facilitate Shareholders to attend General Meetings and vote.

Directors, and external certified public accountants who participate in a General Meeting in person via electronic means including telephone or video conferencing shall be deemed present at the meeting.

Section 4 Convening of the General Meeting

Article 56 The Board of Directors shall convene the General Meeting on time within the prescribed time limit.

Article 57 Subject to the consent of more than half of all the independent non-executive directors, the independent non-executive directors shall be entitled to make a proposal to the Board of Directors on holding an extraordinary general meeting. For such a proposal, the Board of Directors shall give a written reply on whether to agree or not to hold an extraordinary general meeting within 10 days upon receipt of the proposal in accordance with the laws, administrative regulations and the Articles.

Where the Board of Directors agrees to hold an extraordinary general meeting, a notice of General Meeting shall be given within 5 days after the resolution of the Board of Directors is made. Where the Board of Directors does not agree to hold such a meeting, its reasons shall be given in a written way.

Article 58 The Audit Committee shall be entitled to make a proposal to the Board of Directors on holding an extraordinary general meeting and shall make such a proposal in written form. The Board of Directors shall give a written reply on whether to agree or not to hold an extraordinary general meeting within 10 days upon receipt of the proposal in accordance with the laws, administrative regulations and the Articles.

Where the Board of Directors agrees to hold an extraordinary general meeting, a notice of General Meeting shall be given within 5 days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to the approval from the Audit Committee.

Where the Board of Directors does not agree to hold such meeting or fails to give a written reply within ten days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a General Meeting. In such a case, the Audit Committee may convene and preside over the meeting on its own.

Article 59 Shareholder(s) of shares who individually or jointly hold more than 10% of the shares of the Company (including preferred shares with voting rights restored, etc.) shall have the right to propose to the Board of Directors to convene an extraordinary general meeting and a written request shall be made to the Board of Directors. The Board of Directors shall give a written reply as to whether it agrees or disagrees to the convening of an extraordinary general meeting within ten days after receiving the request(s) according to the laws, administrative regulations and the Articles.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of General Meeting within five days after passing the board resolution. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary general meeting or it does not reply within ten days after receiving the request(s), shareholder(s) of shares who individually and jointly hold more than 10% of the shares of the Company (including preferred shares with voting rights restored, etc.) shall propose to the Audit Committee to convene an extraordinary general meeting and a written request shall be made to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of General Meeting within five days after receiving the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.

If the Audit Committee fails to give the notice of the General Meeting within the specified time limit, it shall be deemed that the Audit Committee is not convening or presiding over the meeting, in which case, the shareholders of shares who individually or jointly holding more than 10% of the shares of the Company (including preferred shares with voting rights restored, etc.) for more than 90 consecutive days may convene and preside over the meeting on their own.

Article 60 Where the Audit Committee or shareholders decide to convene a General Meeting on its/their own, it/they shall give a written notice to the Board of Directors.

Prior to the announcement of the resolution of the General Meeting, the shareholding (including preferred shares with voting rights restored, etc.) held by the shareholders who convene the meeting shall be not less than 10%.

Article 61 With respect to a General Meeting convened by the Audit Committee or shareholders, the Board of Directors and the Secretary of the Board shall give cooperation. The Board of Directors will provide the register of members with the record date of shareholding.

Article 62 The expenses required for a General Meeting convened by the Audit Committee or shareholders shall be borne out by the Company.

Article 63 When the Company convenes the annual general meeting, written notices of the meeting shall be provided in no less than 21 days prior to the date of the meeting; when the Company convenes the extraordinary general meeting, written notices of the meeting shall be provided in no less than 15 days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting.

The notice of convening the General Meeting of the Company shall be made in form of an announcement.

The announcement referred to in the preceding paragraph shall mean the media/ website recognized by the stock exchange where the Company's shares are listed as designated by the Company to publish announcements of the Company and other media where information is required to be disclosed. Where a notice of the Company is made via announcement, the date on which the announcement is published for the first time shall be deemed as the date of delivery. Once the announcement is made, all relevant parties shall be deemed to have been notified.

Section 5 Proposals and Notices of the General Meeting

Article 64 The contents of a proposal shall be within the terms of reference of the General Meeting, and have definite agenda and specific matters for resolution, and shall comply with the relevant provisions of the laws, administrative regulations and the Articles.

Article 65 At the General Meeting held by the Company, the Board of Directors, the Audit Committee and shareholders severally or jointly holding 1% or more of the total voting shares of the Company (including preferred shares with voting rights restored, etc.) are entitled to propose resolutions to the Company.

Shareholders(s) who individually or jointly hold 1% or more of the shares of the Company (including preferred shares with voting rights restored, etc.), and if any such shares carry voting rights of the Company, is/are entitled to propose additional resolutions in writing to the convener before the General Meeting is held. The convener shall issue a supplemental notice of meeting within two days after receiving such extraordinary resolution, announce the contents of such extraordinary resolution and submit the same to the General Meeting for consideration. However, extraordinary resolution that violate laws, administrative regulations, or the Articles of Association, or are not within the authority of the General Meeting, shall be excluded.

Article 66 Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting, make any change to the motions set forth in such notice or add any new motions. No motion shall be passed at a General Meeting on any matter not specified in the notice of General Meeting or in a supplementary notice or is not in accordance with the provisions of the Articles.

Article 67 The notice of the General Meeting shall include the following:

- (1) the time, place and duration of the meeting;
- (2) matters and motions to be considered at the meeting;
- (3) state clearly: that all ordinary shareholders (including preference shareholders with restored voting rights) and shareholders holding shares with special voting rights are entitled to attend the General Meeting, and a shareholder may appoint proxies to attend the meeting and vote on his behalf, and that a proxy is not necessarily be a shareholder;

- (4) share record date for the right to attend the General Meeting;
- (5) the contact person and telephone number for the meeting;
- (6) voting time and voting procedure of voting via internet or by other ways (if the meeting is held through network or by other means).

Article 68

In the event that the election of directors is to be discussed at a General Meeting, the notice of the General Meeting shall fully disclose details of candidates for the directors, and shall at least include the following particulars:

- (1) their educational background, work experience, concurrent positions and other personal details;
- (2) whether or not they have any related relationship with the Company or its controlling shareholder(s) and actual controller(s);
- (3) number of shares of the Company they hold;
- (4) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange.

A single proposal on each of the candidates for directors shall be submitted.

Unless otherwise provided in Articles, notice of General Meeting shall be served on each shareholder (whether or not entitled to vote at the meeting) in the form of notice as provided in Chapter 13 of the Articles on an optional basis. For holders of unlisted shares issued within the territory by the Company, notices of the General Meeting may also be issued by way of public announcements, and the announcement to holders of unlisted shares issued within the territory by the Company shall be published in a media that meets the conditions prescribed by the CSRC. Once the announcement is made, it shall be deemed that all holders of unlisted shares issued within the territory by the Company have received the notice of the relevant General Meeting.

Article 69

In respect of H shareholders, the notice of General Meeting shall be given to the H shareholders of the Company by sending them in electronic form or providing them with notice of General Meeting by other means or by posting them on the Company's website as well as on the website of the Hong Kong Stock Exchange, and, subject to the fulfillment of the conditions set out in the laws and administrative regulations, the Hong Kong Listing Rules and the Articles, all H shareholders shall be deemed to have received notice of the relevant General Meeting once the announcement has been made.

Article 70

Once the notice of the General Meeting is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two business days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.

Article 71 An accidental failure to serve notice of a meeting on, or the non-receipt of such notice by, any person entitled to receive such notice shall not invalidate the meeting or the resolutions passed.

Section 6 Convening of General Meeting

Article 72 The Board of the Company and other conveners shall take all necessary measures to ensure that the General Meeting is conducted in an orderly manner, and shall take steps to prevent any activities that interfere the General Meeting, cause disturbances and infringe the legal interests of the shareholders, and report such activities to the relevant authorities for investigation and punishment.

Article 73 All shareholders of ordinary shares (including preferred shareholders with restored voting rights), shareholders holding shares with special voting rights or their proxies whose name appears on the register of members on the record date have the right to attend the General Meeting (whether in person or through a secure, economical and convenient online or other virtual means utilizing technology) and exercise their voting rights pursuant to relevant laws, regulations and the Articles of Association.

Shareholders may attend and vote at the General Meeting in person or by proxy.

Article 74 Individual shareholders attending the meeting in person shall present their personal identity cards or other valid documents or certificates that can identify them. Proxies attending the meeting shall present their personal identity cards and the authorization letters from the shareholder.

Corporate shareholders shall be represented by its legal representative or proxies authorized by the legal representative. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove its identity as the legal representative. Proxies attending the meeting shall present their personal identity cards or the authorization letter legally issued by the corporate shareholder.

Article 75 The authorization letter issued by shareholders to authorize other persons to attend the General Meeting shall clearly state the followings:

- (1) The names of the shareholder, the class and number of shares held by the shareholder;
- (2) The names of the proxies;
- (3) Specific instructions of the shareholders, including instructions to vote for, against or abstain from voting on each of the items in the agenda of the meeting and others;
- (4) The signing date and the effective period of the authorization letter;
- (5) Signature (or seal) of the shareholders who appoint the proxies. For a corporate shareholder, the proxy must be affixed with the common seal.

- Article 76 For letters authorizing a voting proxy signed by other representatives of the shareholders, the letters authorizing the representative to sign or other documents of authorization shall be notarized. Such notarized authorization letters or other documents of authorization shall, along with the letters authorizing proxies, be placed at the Company's address or any other places specified in the notice convening the meeting.
- Article 77 A registration book for attending the General Meeting shall be prepared by the Company. The registration book shall set forth the names of attendees (or the attending units), their identity card numbers, number of voting shares held or represented, and name of the appointer (or the appointing unit), etc.
- Article 78 Where the General Meeting requests the director, senior management member to attend the meeting, the director or senior management member shall attend the meeting and be subject to shareholders' questioning. Directors and senior management member shall offer clarifications and explanations to the inquiries and proposals made by shareholders during the General Meeting.
- Article 79 The General Meeting shall be presided over by the chairman of the board of directors. Where the chairman of the board of directors is unable to discharge the duty or will not discharge the duty, the meeting shall be presided over by the vice chairman of the board. Where the vice chairman of the board is unable to discharge the duty or will not discharge the duty, more than one half of the directors shall jointly designate a director to preside over the meeting.
- Article 80 If a General Meeting is convened by the Audit Committee, the convener of the Audit Committee shall preside over the meeting. In the event that the convener of the Audit Committee is unable to perform his or her duties or fails to perform his or her duties, a member jointly elected by more than half of the members of the Audit Committee shall preside over the meeting.
- If a General Meeting is convened by the shareholders themselves, the convener or a representative elected by him/her shall preside over the meeting.
- At a General Meeting, if the chairman of the meeting contravenes the meeting procedures, making the General Meeting impossible to proceed, with consent from more than one half of the attendant shareholders with voting rights, a person may be nominated at the General Meeting to serve as the chairman and continue with the meeting.
- Article 81 At the annual general meeting, the Board of Directors shall provide a report of the previous year's business to the General Meeting. Each independent non-executive director shall also report his duties.
- Article 82 The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.

- Article 83 The General Meeting shall have meeting minutes in respect of all resolutions considered, and the secretary to the board of directors shall be responsible for the meeting minutes. The meeting minutes shall contain the following contents:
- (1) the time, venue of, and the agenda for, the meeting, and the name or title of the convener;
 - (2) the name of the chairman of the meeting, and the directors and senior management member attending the meeting;
 - (3) the number of shareholders and proxies attending the meeting, the total number of their voting shares and their respective proportions to the total number of shares of the Company;
 - (4) the process of deliberation of each proposal, the main points of speeches and the voting results;
 - (5) the inquiries or suggestions of the shareholders and the corresponding replies or explanations;
 - (6) the names of legal counsel, vote counters, and supervisors;
 - (7) other contents which, shall be contained in the minutes of the meeting as prescribed by these Articles of Association.
- Article 84 The convener shall ensure that the meeting minutes are true, accurate and complete. The Directors and Secretary to the Board who attended the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be maintained together with the signature book of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for a period of no less than 10 years.
- Article 85 The convener shall ensure that the General Meeting is held continuously until the final resolution is made. If the General Meeting is suspended or the resolution cannot be made due to force majeure or other special causes, necessary measures shall be taken to resume the General Meeting as soon as possible or directly terminate the General Meeting, and an announcement shall be made promptly.

Section 7 Voting and Resolutions at the General Meeting

- Article 86 There are 2 kinds of resolutions made at the General Meeting, ordinary resolutions and special resolutions.
- An ordinary resolution must be approved by the votes representing more than one-half of the voting rights of the shareholders present at the General Meeting.
- A special resolution must be approved by the votes representing more than two thirds of the voting rights of the shareholders present at the General Meeting.

The shareholders referred to herein include shareholders who entrust proxies to attend the General Meeting.

Article 87 A shareholder, when voting at a General Meeting, shall exercise voting rights in accordance with the number of his shares carrying the voting rights and each share shall have one vote, except for class shareholders.

All shareholders shall have the right to speak and vote at the General Meeting (whether in person or through a secure, economical and convenient online or other virtual means utilizing technology), except if any shareholder should waive his/her voting right on a particular matter, or is restricted to vote only for or against the matter, in accordance with the Hong Kong Listing Rules, in which case such shareholder should waive his/her voting right or abstain from voting in accordance with the provisions therein; any vote casted by or on behalf of any shareholder in violation of such provisions or restriction shall not be counted into the poll result.

Article 88 Shares held by the Company shall not carry any voting right and shall not be counted into the total shares with voting rights represented by shareholders attending the General Meeting.

Article 89 The following matters shall be resolved by ordinary resolutions at the General Meeting:

- (1) reports of the Board of Directors;
- (2) any plans for the distribution of profits and for recovering losses formulated by the Board of Directors;
- (3) appointment and removal of the members of the Board of Directors on behalf of shareholders, and decision on their remuneration and methods of payment;
- (4) other matters other than those required by laws, administrative regulations, or by Hong Kong Listing Rules or by the Articles to be approved by a special resolution.

Article 90 The following matters shall be resolved by special resolutions at the General Meeting:

- (1) the increase or reduction of an registered capital of the Company;
- (2) the division, spin-off, merger, dissolution, liquidation;
- (3) the amendments to the Articles of Association;
- (4) the Company's acquisition or disposal of major assets or providing guarantees in favor of others within 1 year with the transaction amount exceeding 30% of total audited assets of the Company for the latest period;
- (5) any share incentive scheme;

- (6) other matters which laws, administrative regulations, the Hong Kong Listing Rules or the Articles require to be adopted by special resolution or which the General Meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.

Article 91 In the event the matters of connected transactions are considered at a General Meeting, connected shareholders shall abstain from voting upon such connected transactions and the number of voting shares represented by such shareholders shall not be counted in the total number of valid votes. The announcement of the resolution of such meeting shall fully disclose the votes of the non-connected shareholders.

Prior to the completion of consideration and voting on the connected transactions at the General Meeting, the connected shareholders shall submit a request of recuse to the presiding officer of the meeting, and the presiding officer of the meeting shall announce it to the general meeting. During the voting on the connected transactions, the connected shareholders shall not be allowed to vote on such matters.

Before the completion of review and voting on the connected transactions at the General Meeting, the non-connected shareholders (including proxies) shall have the right to request the presiding officer to recuse the connected shareholders from voting on such matters and explain the reasons therefor, and the connected shareholders requested to recuse themselves from voting shall not be allowed to cast their votes during the voting on the said matters if they have no objection on the request to recuse themselves from voting on such matters. If the shareholder requested to be recused considers that he/she is not a connected shareholder and does not need to fulfil the recusal procedure, he/she shall explain the reasons at the General Meeting, and if the shareholder requested to be recused is determined to be a connected shareholder, he/she shall not vote on the matter at the meeting. In the event of any of the above circumstances, the person taking the minutes of the General Meeting shall record the above circumstances in detail in the minutes of the meeting.

Article 92 Unless the Company is in a crisis or under other special circumstances, the Company shall not, without the approval by special resolutions at the General Meeting, enter into contracts with persons other than directors and senior management members granting those persons responsibility for the management of all or part of the Company's material business.

Article 93 The list of candidates for directors shall be submitted by way of proposal for voting at the General Meeting.

When voting on the election of director(s) at the General Meeting, cumulative voting system may be implemented in accordance with the provisions of these Articles of Association or the resolutions at the General Meeting.

- Article 94 The General Meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the General Meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the General Meeting.
- Article 95 The General Meeting shall vote by open ballot.
- When considering a proposal, the General Meeting shall not revise it; and in the event of any amendment, it shall be deemed as a new proposal and may not be voted at the current meeting.
- The same voting right shall only be exercised on site, online or by other means. Where the same vote is cast for two or more times, the first cast shall hold.
- Article 96 When proposals are voted on at the General Meeting, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder has interests in any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of ballots.
- Article 97 When votes are cast on proposals at the General Meeting, attorneys, representatives of the shareholders shall be jointly responsible for scrutinizing and counting votes and shall announce the voting results at the meeting. The voting result shall be recorded in the meeting minutes. Where the laws, administrative regulations and other regulatory documents and the Hong Kong Listing Rules provide otherwise for the manner of vote counting and scrutinizing, such provisions shall apply.
- Prior to the formal announcement of voting results, the relevant parties from the company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, relevant internet service provider involved in relation to voting at the General Meeting, and by other means, shall be obliged to keep the status of voting confidential.
- Article 98 A shareholder attending a General Meeting shall express one of the following opinions on any proposal to be voted on: for, against or abstention. If a poll is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".
- Where any shareholder is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only in favor of (or only against) any particular resolution, any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.

- Article 99 In the event that the chairman of the meeting has any doubt as to the voting result of any resolution at General Meeting, the chairman shall have the power to have the votes counted. In the event that the chairman of the meeting does not have the votes counted, any shareholder present in person or by proxy, who objects to the result announced by the chairman of the meeting, may immediately following the declaration of the result, demand that the votes be counted and the chairman of the meeting shall have the votes counted immediately.
- Article 100 The resolution of the General Meeting shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting.
- Article 101 Where a proposal has not been passed or the resolutions of the preceding General Meeting have been changed at the current General Meeting, special mention shall be made in the announcement of the resolutions of the General Meeting.
- Article 102 Where a resolution on the election of Directors is passed at the General Meeting, the term of office of the newly-elected Director shall commence on the day that relevant election resolution is passed at the General Meeting.
- Article 103 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a General Meeting, the Company shall implement the specific plans within two months after the conclusion of the General Meeting.

Chapter 7 Board of Directors

Section 1 General Provisions on Directors

- Article 104 Directors of the Company shall be natural persons. A person shall not serve as a director of the Company if any of the following circumstances apply:
- (1) a person without capacity for civil conduct or with restricted capacity for civil conduct;
 - (2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the socialist economic order and has been punished because of committing such offence; or who has been deprived of his political rights, in each case where less than five (5) years have elapsed since the date of the completion of implementation of his punishment, or a person who has been granted probation and is within two years from the expiration of the probation period;
 - (3) a person who is a former director, factory manager or manager of a company or enterprise which has entered into bankruptcy and liquidation, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;

- (4) a person who is a former legal representative of a company or enterprise which had its business licence revoked or was ordered to close due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business licence or closure order;
- (5) a person who has a relatively large amount of debts due and outstanding and has been listed as a dishonest person by the People's Court;
- (6) a person who is prohibited from entering into the securities market by the CSRC and is still in such prohibition period;
- (7) a person who has been publicly declared by any stock exchange of the place where the shares of the Company are listed as not suitable to serve as a director or senior management member of a listed company, the term of which has not expired;
- (8) other circumstances as stipulated in laws, administrative regulations, departmental rules or Hong Kong Listing Rules.

For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his/her term of office, the director shall be removed from office and cease to perform his/her duties.

Article 105 Directors shall be elected or replaced and may be removed from office before their term of office expires by a General Meeting. Each term of office is three (3) years. At the expiry of a director's term, the term is renewable upon re-election.

The term of office of directors shall commence from the date of appointment up to the expiry of the term of office of the current board of directors. If the term of office of a director expires but re-election is not made in time, the existing director shall continue performing the duties as director in accordance with laws, administrative regulations, departmental regulations or the Articles of Association until the newly elected director assumes office.

A director may hold a concurrent post as senior management of the Company, provided that the total number of directors who are serving concurrently as senior management of the Company and directors serving concurrently as employee representatives of the Company shall not exceed half of the total number of the Company's directors.

Article 106 Directors shall comply with laws, administrative regulations and the Articles of Association, and shall faithfully perform their obligations to the Company. They shall take measures to avoid conflicts between their personal interests and the interests of the Company, and shall not abuse their authority to obtain improper benefits.

Directors shall perform the following duties of loyalty to the Company:

- (1) directors shall not embezzle any of the property of the Company, and shall not misappropriate the Company's funds;
- (2) directors shall not deposit funds of the Company into accounts held in their own names or in the name of any other individual;
- (3) directors shall not abuse their authority by receiving any bribe or other illegal income;
- (4) directors shall not conclude any contract or enter into any transaction with the Company directly or indirectly, without reporting to the board of directors or the General Meeting, and without being approved by a resolution of the board of directors or the General Meeting in accordance with the provisions of the Articles of Association;
- (5) directors shall not take advantage of their positions to seek business opportunities for themselves or others that should have otherwise been available to the Company, except when reported to the board of directors or the General Meeting and approved by a resolution of the General Meeting, or when the Company, according to laws, administrative regulations, or the provisions of the Articles of Association, cannot utilise such business opportunities;
- (6) directors shall not operate for themselves or others any business similar to that of the Company, without reporting to the board of directors or the General Meeting and obtaining approval through a resolution of the General Meeting;
- (7) directors shall not accept commissions for transactions between others and the Company as their own;
- (8) directors shall not disclose Company secrets without authorization;
- (9) directors shall not make use of their related-party relationship to damage the Company's interests;
- (10) directors shall have other duties of loyalty specified by laws, administrative regulations, departmental regulations, the Hong Kong Listing Rules and the Articles of Association.

Any income obtained by a director in violation of this Article shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.

The close family members of the directors and senior management, enterprises directly or indirectly controlled by the directors and senior management or their close family members, as well as connected persons with other connections to the directors and senior management, shall be subject to the provisions of item (4) of paragraph 2 of this Article when entering into contracts or conducting transactions with the Company.

Article 107 Directors shall comply with laws, administrative regulations and the Articles of Association, and shall diligently perform the following obligations to the Company. In performing their obligations, they shall exercise the reasonable care that a manager should typically have for the Company's best interests.

Directors shall bear the following duties of diligence to the Company:

- (1) directors shall be prudent, scrupulous and diligent in exercising the authority conferred by the Company to ensure that the business activities of the Company comply with the national laws, administrative regulations and various economic policy requirements, and that the business activities do not go beyond the scope of business activities specified in the Company's business license;
- (2) directors shall treat all shareholders equally;
- (3) directors shall keep abreast of the Company's business management status;
- (4) directors shall sign written statements confirming periodic reports of the Company, and ensure that the information disclosed by the Company is true, accurate, and complete;
- (5) directors shall provide accurate information and materials to the Audit Committee, and shall not impede the Audit Committee from exercising its statutory powers and authorities;
- (6) directors shall have other diligence duties prescribed by laws, administrative regulations, departmental regulations, the Hong Kong Listing Rules and the Articles of Association.

Article 108 If a director fails to attend in person twice in succession, and hasn't authorized other director to attend the Board meeting, such director shall be regarded as failure to fulfill his obligations, and the Board of Directors shall suggest the General Meeting for dismissal and replacement.

Article 109 Directors may resign before expiration of the term of office. The directors who ask for resignation shall submit a written resignation report to the Company. The resignation shall take effect on the date when the Company receives the resignation report, and the Company shall disclose the relevant situation within two trading days.

If the resignation of directors leads to the number of the members of the Board of Directors below the minimum quorum, before the accession of the re-elected director, the original directors shall fulfill their obligations according to laws, administrative regulations, department rules and the Articles.

Article 110 If the resignation of a director takes effect or the term of office expires, such director shall complete all turnover procedures with the Board of Directors and his faithful obligations to the Company and the shareholders shall not be released after the term of office expires, which shall still be effective within the reasonable duration specified by the Articles. The obligations of a director arising from the performance of his/her duties during his/her term of office shall not be relieved or terminated by his/her departure from office.

Article 111 The General Meeting may remove any Director through resolutions, effective as of the date when the resolutions take effect.

Where a Director is terminated before expiration of his/her term of office without justifiable reasons, the Director may demand indemnification from the Company.

Article 112 Unless specified in the Articles or legal authorization by the Board of Directors, any director shall not take an action in his own name on behalf of the Company or the Board of Directors. The director shall state his position and identity when taking an action in his own name, provided the third party may consider it reasonable when such director takes an action on behalf of the Company or the Board of Directors.

Article 113 If a Director, in the performance of his/her duties, causes damage to others, the Company will be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. Directors shall bear the liability for compensation if losses are caused to the Company due to violation of the laws, administrative regulations, department rules, the Hong Kong Listing Rules and the Articles during the implementation of duties.

Article 114 The Company has established a system of independent directors, subject to approval by the General Meeting. Independent non-executive directors shall be independent of the Company and the Company's substantial shareholders. Independent non-executive director shall not hold any position in the Company other than that of independent non-executive director.

The terms of appointment, nomination and election procedures, powers, and other related matters of independent non-executive directors shall be implemented in accordance with the relevant provisions of the laws, regulations, the Hong Kong Listing Rules and the rules of the stock exchange where the shares of the Company are listed.

The number of independent non-executive directors shall not be less than three and shall constitute at least one-third of the total number of the board of directors, and at least one of the independent non-executive directors must have appropriate professional qualifications as required by the Hong Kong Listing Rules, or have appropriate accounting or related financial management expertise. All independent non-executive directors must be independent as required by the Hong Kong Listing Rules. Independent non-executive directors should have sufficient business or professional experience to fulfil their duties, ensuring that the interests of all shareholders are adequately represented. At least one of the independent non-executive directors must be ordinarily resident in Hong Kong.

In the event of conflicts among shareholders or directors of the Company, which have a significant impact on the Company's operation and management, the independent non-executive directors shall take the initiative to fulfil their duties and safeguard the interests of the listed company as a whole.

Section 2 Board of Directors

Article 115 The Company has established a board. The board shall be composed of 9 directors, of whom 3 shall be independent non-executive directors (directors independent of the Company's shareholders and not holding any position within the Company) and 1 shall be employee representative director. The board shall have 1 chairman and 2 vice chairmen. The chairman and the vice chairmen shall be elected by more than half of all of the members of the Board.

Article 116 The Board of Directors shall perform the following functions and exercise the following powers:

- (1) to be responsible for the convening of and reporting to the General Meeting;
- (2) to implement the resolutions passed by the General Meeting;
- (3) to determine the Company's business plans and investment proposals;
- (4) to formulate the Company's profit distribution proposal and loss recovery proposal;
- (5) to make plans for the Company's increasing or decreasing its registered capital, issuing bonds or other securities and the listing thereof;
- (6) to formulate plans for the Company's material acquisitions, purchase of shares of the Company or merger, division, dissolution and transformation;
- (7) deciding on external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted financial management, connected transactions, external donations and other matters under the authority granted by the General Meeting;
- (8) to decide on the Company's internal management structure;

- (9) to decide the appointment or removal of the Company's President and to engage or remove the Company's executive president and other members of the senior management, and to decide on their remuneration and payment method, rewards and penalties;
- (10) to formulate the Company's basic management system;
- (11) to formulate proposals for any amendment to the Company's Articles of Association;
- (12) to manage information disclosure of the Company;
- (13) to propose to the General Meeting to appoint or change the accounting firm that provides audit services for the Company;
- (14) to listen to the work report and inspect the work of the manager;
- (15) to perform any other functions and exercise any other powers conferred upon by laws, regulations, regulatory documents, the Hong Kong Listing Rules, the Articles or the General Meeting of the Company.

On the premise of complying with relevant laws and regulations as well as the mandatory provisions of the listing rules of the place where the shares of the Company are listed, any person appointed by the Board of Directors as a Director to fill a casual vacancy on or as an addition to the Board of Directors shall hold office until the first annual general meeting after appointment, and shall then be eligible for re-election.

Article 117 The Board shall explain to the General Meeting regarding the non-standard auditors' advice given by certified public accountants in relation to the financial report of the Company.

Article 118 The Board of Directors shall formulate the rules of procedure for meetings of the Board of Directors in compliance with laws, administrative regulations and requirements of the relevant competent authority, to ensure the implementation by the Board of Directors of the resolutions of the General Meeting, higher efficiency and scientific decision-making.

The rules of procedure for Board meetings shall specify the procedures for the convening of and voting at the Board Meetings and be annexed to the Articles of Association and shall be prepared by the Board and implemented upon approval by the General Meeting.

Article 119 The Board of Directors shall, in accordance with the rules of the stock exchange on which the shares of the Company are listed, determine the authority for external investments, purchase and sale of assets, mortgages, external guarantee, entrustment of financial services, connected transactions and external donations, and establish stringent procedures for review and decision-making. Major investment projects shall be assessed by experts and professionals and reported to the General Meeting for approval in accordance with laws, administrative regulations, departmental rules and the Hong Kong Listing Rules.

- Article 120 The Chairman of the Board shall exercise the following powers and functions:
- (1) to preside over General Meeting and to convene and preside over meetings of the Board of Directors;
 - (2) to supervise and inspect the implementation of resolutions passed by the Directors at the meetings of the Board of Directors;
 - (3) to exercise other powers and functions conferred upon by the Board.
- Article 121 The vice chairman of the Company shall assist the chairman. Where the chairman is unable to or does not perform the duty, the vice chairman shall perform the duty, where the vice chairman is unable to or does not perform the duty, a director nominated by more than half of the directors shall perform the duty.
- Article 122 The Board of Directors shall at least hold four regular meetings each year, the Board of Directors' meetings shall be convened by the chairman, and written notice of the meeting shall be served on all Directors 14 days before the date of the meeting. An extraordinary board meeting may be held by request of shareholders representing more than 10% of the voting rights or by request of more than one-third of the directors or the Audit Committee. The chairman shall convene and preside over a board meeting within 10 days after receipt of the proposal.
- The Board of Directors shall notify all Directors in writing or by telephone three days prior to the convening of a special Board meeting; in case of emergency, the foregoing time limit for notice may be waived.
- Article 123 A notice of Board meeting shall contain the following contents:
- (1) date and place of the meeting;
 - (2) duration of the meeting;
 - (3) agenda, particulars, subjects and relevant information;
 - (4) issue date of notice.
- Article 124 Notice of statutory period shall be given to all Directors for all significant matters requiring the decision-making of the Board of Directors, and sufficient information shall also be provided. When more than one quarter of the Directors or two or more external Directors consider that there is insufficient information or that arguments proposed are imprecise, they may jointly propose that the Board meeting be postponed or that some of the matters to be discussed at the Board meeting be discussed at a later time. Under such circumstances, the Board of Directors shall accept the proposal.

If a substantial shareholder or a Director is deemed to have material conflict of interests in the matter to be considered by the Board of Directors, the matter shall be dealt with in a Board meeting rather than by a written resolution. Only the independent non-executive Directors who and whose associates have no material interest in the transaction shall be present at that Board meeting.

Article 125 Written notices of Board meetings or special Board meetings shall be given by personal delivery, facsimile, express mail or registered airmail or other electronic means of communication, etc.

Article 126 Should a Director attend a meeting, and has not stated his non-receipt of the meeting notice prior to arriving at the onset of the meeting or at the meeting, the said notice of the meeting shall be deemed to have been served.

Article 127 Any regular or extraordinary meeting of the Board of Directors may be held by electronic communication so long as all Directors participating in the meeting can clearly hear and communicate with each other. All such Directors shall be deemed to be personally present at the meeting.

Article 128 Meetings of the Board of Directors shall be held only if more than half of the Directors (including the proxies) are present. A resolution of the board of directors must be passed by more than half of all the directors.

Each director shall have one ballot for a resolution put to vote at a meeting of the board of directors.

Article 129 Directors shall attend Board meetings in person.

Where a Director is unable to attend a Board meeting for any reason, he may by a written power of attorney appoint another Director to attend the meeting on his behalf. The power of attorney shall state the name of the proxy, the relevant matter to be entrusted, scope of authorization and validity period and shall be signed or sealed by the appointor. A Director appointed as the representative of another Director to attend the meeting shall exercise the rights of a Director within the scope of authority conferred by the appointing Director. Where a Director is unable to attend a Board meeting and has not appointed a proxy to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.

Where a Director or any of his associates (as defined in the Hong Kong Listing Rules) is interested in a matter to be considered by the Board of Directors, he shall abstain from voting on such matter at the Boarding meeting. In deciding whether there is quorum for the Board meeting, such Directors shall not be counted.

- Article 130 In respect of the matters examined on a special Board meeting, if the Board has delivered in written form the proposal to be voted to all Directors, and the number of the Directors who give their signatures and consent has constituted the quorum required for making a decision pursuant to the Articles, this proposal shall be taken as a written resolution of the Board, without the need to hold the Board meeting. Such written resolution shall be deemed to have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures set out in the relevant provisions of these Articles of Association.
- Article 131 The Board of Directors shall maintain minutes of resolutions passed at meetings of the Board of Directors. Minutes of meetings shall be signed by all the Directors present at the meeting and the Secretary to the Board of Directors (being the person who recorded the minutes). The minutes of a Board meeting shall include the following contents:
- (1) date and place of the meeting and name of the convener and the president;
 - (2) names of the directors attending the meeting, names of the directors (proxies) appointed by others to attend the Board meeting and names of the proxies;
 - (3) agenda of the meeting;
 - (4) main points of directors' speeches, including any concerns raised by Directors or dissenting views expressed (where a meeting is held by way of a written motion, the written feedback from the directors shall prevail);
 - (5) method and results of the voting for each proposal (the voting result should specify the number of votes for and against the proposal or abstention);
 - (6) signatures of the directors.
- Minutes of the Board meeting shall be kept as the Company's record for a period of ten years.
- Article 132 The Directors shall assume liability for any resolutions of the Board of Directors. In the event that a resolution of the Board of Directors violates laws, administrative regulations or these Articles of Association resulting in the Company suffering serious loss, the directors who voted in favor of such a resolution shall compensate the Company for such loss. Notwithstanding the foregoing provision, in the event that it can be proven that a Director has expressly objected to such resolution in voting, and that such objection was recorded in the minutes of the meeting, such Director shall be duly released from such liability.
- Article 133 The opinions expressed by independent non-executive Directors shall be included in the minutes of the Board of Directors. The resolution(s) regarding connected transaction(s) of the Company shall not be effective without the signature of at least two independent non-executive Directors.

Article 134 A director who is related to an enterprise or individual involved in a resolution of a Board Meeting shall promptly report such relationship in writing to the Board of Directors. Directors with such connections shall not vote on the resolution, nor may he exercise his voting rights as a proxy for other directors, and the number of votes held by him shall not be counted in the total number of valid votes cast, and a resolution of a Board Meeting shall be approved by more than one half of the non-connected Directors; a resolution of a Board Meeting shall be made in a manner that adequately discloses the votes of the non-connected directors. Resolutions of the Board Meeting shall fully disclose the voting status of the non-connected Directors. If the number of non-connected Directors presenting at a Board Meeting is less than three, the matter shall be submitted to the General Meeting for consideration.

Section 3 Special Committees under the Board of Directors

Article 135 The board of directors of the Company has established four special committees, including audit committee, nomination committee, strategic committee, and remuneration and evaluation committee, which are accountable to the board of directors and perform their duties in accordance with these Articles and the authorization of the board of directors. Proposals shall be submitted to the board of directors for consideration. The board of directors shall formulate the working rules for each special committee to regulate their operations. All members of the special committees shall be directors, and the composition of the committees is as follows:

- (1) The audit committee shall be comprised of at least three members who are directors not serving as senior management member of the Company. A majority of its members shall not hold any other positions in the Company besides directorship. The committee shall be chaired by an independent non-executive director, and its members shall not have any relationship with the Company that may compromise their independent and objective judgment. The members of the audit committee must all be non-executive directors and at least one member must be an independent non-executive director with appropriate professional qualifications or with appropriate accounting or related financial management expertise recognized under the Hong Kong Listing Rules, and the convenor must be an accounting professional;
- (2) The nomination committee shall be chaired by the chairman of the board or an independent non-executive director and shall consist of a majority of independent non-executive directors. The Chairman or an independent non-executive director shall serve as its chairperson;
- (3) The chairman (convener) of the strategic committee shall be the chairman of the Company and its members shall include at least one independent non-executive director;

- (4) The remuneration committee shall be chaired by an independent non-executive director and shall consist of a majority of independent non-executive directors. An independent non-executive director shall serve as its chairperson.

Each special committee may engage intermediaries to provide professional opinions as needed at the expense of the Company.

- Article 136 The Audit Committee shall exercise the powers of the board of supervisors as defined in the Company Law and is responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration after being approved by more than half of the members of the Audit Committee: (1) to disclose the financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (2) to appoint or dismiss the accounting firm of the Company that undertakes the audit business of the Company; (3) to appoint or dismiss the financial officer of the Company; (4) to revise accounting policies and accounting estimates or to correct material accounting errors for reasons other than changes in accounting standards; (5) to perform other duties as required by laws, regulations, normative documents, the CSRC, the securities regulatory rules of the places where the shares of the Company are listed and the Articles of Association.
- Article 137 The main responsibilities of the nomination committee are: (i) to study and make recommendations on the criteria and procedures for the selection of directors and senior management members; (ii) to conduct extensive search for qualified candidates for directors and senior management members; (iii) to review and make recommendations on the candidates for directors and senior management members; (iv) to perform other duties as required by laws, regulations, normative documents, the CSRC, the securities regulatory rules of the places where the shares of the Company are listed and the Articles of Association.
- Article 138 The main responsibility of the strategic committee is to research and provide recommendations on the Company's long-term development strategies and major investment decisions.
- Article 139 The main responsibilities of the remuneration and evaluation committee are: (i) to study on the criteria for the evaluation of directors and senior management members, conduct the evaluation and make recommendations; (ii) to study and review the remuneration policies and proposals for directors and senior management members; (iii) to perform other duties as required by laws, regulations, normative documents, the CSRC, the securities regulatory rules of the places where the shares of the Company are listed and the Articles of Association.
- Article 140 Each special committee shall be accountable to the Board of Directors. Special committees shall not make any resolutions in the name of the Board of Directors, but may exercise decision-making authority on authorized matters as delegated by the Board of Directors.

Chapter 8 Senior Management Member

- Article 141 The members of the senior management mentioned in the Articles refer to the Company's chief executive officer, executive president, financial officer, and secretary to the Board of Directors.
- Article 142 The Company shall have one chief executive officer, who shall be appointed and dismissed by the board of directors. The term of office of the chief executive officer is three (3) years and renewable upon re-election and reappointment.
- Article 143 The Articles regarding the circumstances under which a person shall not serve as a director and the departure management system shall equally apply to senior management members.
- Article 144 The Articles regarding the fiduciary duties and duties of diligence of directors shall also apply to senior management members.
- Article 145 Staff of the controlling shareholder of the Company who serve administrative positions other than directors and supervisors shall not serve as senior management member of the Company.
- The senior management members of the Company shall only be entitled to the salaries paid by the Company.
- Article 146 The general manager shall be accountable to the board of directors and exercise the following functions and powers:
- (1) to be in charge of the Company's production, operation and management and to organize the implementation of the resolutions of the board of directors, and to report to the board of directors;
 - (2) to organize the implementation of the Company's annual business plan and investment plan;
 - (3) to draft plans for the establishment of the Company's internal management structure;
 - (4) to establish the Company's basic management system;
 - (5) to formulate basic rules and regulations for the Company;
 - (6) to propose the board the appointment or dismissal of the Company's executive president(s) and other senior management members;
 - (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors;
 - (8) other powers conferred by these articles of association and the board of directors.

- Article 147 The President may attend meetings of the Board of Directors. However, the President has no voting rights at the meetings unless he is also a Director.
- Article 148 The President shall exercise his functions and powers in accordance with the laws and regulations and the Articles on a basis of honesty and diligence.
- Article 149 The president may resign prior to the expiry of his term of office. The specific procedures and methods of resignation of the president shall be governed by the employment contract between the manager and the Company.
- Article 150 The Company shall have a Secretary to the Board of Directors, who shall be appointed or removed by the Board of Directors.
- Article 151 The secretary to the Company's Board of Directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the Board of Directors. His primary functions shall include:
- (1) to keep the Company's organizational documents and records intact;
 - (2) to ensure the Company prepares and submits reports and documents as required by relevant authorities according to laws;
 - (3) to maintain the register of shareholders of the Company and ensure the persons entitled to access the Company's records and documents receive the same in time;
 - (4) to be responsible for the preparation of the General Meeting of the Company and the meetings of the Board, document storage and management of shareholders' data of the Company;
 - (5) information disclosure;
 - (6) other duties stipulated by laws, rules and regulations, Hong Kong Listing Rules and the Articles.
- Article 152 The senior management of the Company shall perform their duties honestly and faithfully, and protect the maximum interests of the Company and all the shareholders.
- Where senior management of the Company fails to perform duties faithfully or violates their fiduciary duties causing any damage on the interests of the Company and the public shareholders, such officers shall hold them legally liable for the compensation.

Chapter 9 Financial Accounting System, Profit Distribution and Audit

Section 1 Financial and Counting Systems

Article 153 The Company shall establish its financial and accounting systems and internal auditing system in accordance with the laws, administrative regulations and relevant government authorities.

Article 154 The Company shall submit, disclose and/or present to shareholders the annual reports, interim reports and other documents in accordance with the securities regulatory rules of the stock exchange where the shares of the Company are listed.

The periodic reports on H share of the Company include annual reports and interim reports. The Company shall disclose a preliminary announcement of the annual results within 3 months from the end of each accounting year and prepare and disclose the annual report within 4 months from the end of each accounting year, at least 21 days prior to the convening of the annual general meeting.

The Company shall disclose a preliminary announcement of interim results within 2 months from the end of the first 6 months of each accounting year and prepare and disclose the interim report within 3 months from the end of the first 6 months of each accounting year.

The aforementioned annual reports and interim reports are prepared in compliance with relevant laws, administrative regulations, and regulations prescribed by the CSRC, the Hong Kong Listing Rules, and the rules of the stock exchange where the shares of the Company are listed.

Article 155 The Company shall publish its annual results announcement within 3 months of the end of each accounting year and publish its interim results announcement within 2 months of the end of the first six-month period of each accounting year in accordance with the Hong Kong Listing Rules.

Article 156 The Board of Directors of the Company shall present to the shareholders, at each annual general meeting, such financial reports as required by applicable laws, administrative regulations, regulatory documents promulgated by local governments and competent authorities.

- Article 157 At the address of such shareholder as shown in the register of shareholders, a copy of the annual report containing the balance sheet (including each document to be contained in the appendices of the balance sheet as required by relevant laws and regulations), the income statement or the statement of recognized income and expenses or the summarized financial report, at least 21 days prior to the date of every annual general meeting. Subject to the laws, administrative regulations or the Hong Kong Listing Rules, the said statements may also be given by way of public announcement (including publishing on the website of the Company or the website of Hong Kong Stock Exchange). Once the announcement is made and the procedures stipulated in the Hong Kong Listing Rules are fulfilled, all shareholders shall be deemed to have received the aforementioned financial report.
- Article 158 The Company shall maintain only statutory accounting records and shall not establish any additional accounting books. The assets and funds of the Company shall not be deposited in any individual accounts.
- Article 159 The Company shall, when distributing the post-tax profit of an accounting year, accrue 10% of the profit to list it in the statutory reserves of the Company. The Company may not further accrue the statutory reserves when its accumulative amount exceeds 50% of the registered capital of the Company.
- When the statutory reserves of the Company fall short to offset the loss of prior years, the Company shall use the profit earned during the year to offset the loss before accruing the statutory reserves according to the preceding paragraph.
- After accruing the statutory reserves out of the post-tax profit, the Company may, subject to the resolution of the General Meeting, accrue the discretionary reserve out of the post-tax profit.
- The post-tax profit left after the loss recovery and accrual of the reserves shall be distributed in proportion according to the shareholding proportions of the shareholders.
- Any amount paid up in advance of calls on any shares may carry interest but shall not entitle the shareholder of such shares to participate in respect thereof in a dividend subsequently declared.
- The power to cease sending dividend warrants by post will not be exercised until such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised after the first occasion on which such a dividend warrant is returned undelivered.
- Subject to the laws and regulations of the PRC and the rules of the Hong Kong Stock Exchange, the Company may exercise its power to forfeit unclaimed dividends, but only upon the expiry of the period for which the dividends can be claimed. With regard to the exercise of power to issue warrants in bearer form, no new warrants shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

With regard to the right to dispose of the shares held by untraceable holders of overseas-listed shares, the Company's right to dispose is subject to the following conditions: (i) during a period of 12 years, dividends in respect of the shares in question have been distributed at least three times and no such dividend has been claimed; and (ii) upon expiry of the 12-year period, the Company has given notice of its intention to dispose of such shares by way of an announcement published in newspapers and informs the Hong Kong Stock Exchange of its intention.

Article 160 Where shareholders violate the Company Law by distributing profits to shareholders, the shareholders shall return to the Company the profit distributed in violation of the law. If losses are incurred to the Company, the shareholders and the liable directors or senior management members shall bear liability for compensation.

The Company shares held by the Company shall not participate in the profit distribution.

Article 161 Reserves of the Company may be applied towards making up of losses of the Company, the expansion of the Company's production and operation, or the conversion into the registered capital of the Company.

When the reserves are used to make up of losses, arbitrary reserves and statutory reserves shall be utilized first. If the losses remain unaddressed, capital reserves may be applied in accordance with applicable regulations.

In the case of conversion of statutory reserves into the registered capital, the balance of such balance shall not be reduced to below 25% of the registered capital of the Company prior to the conversion.

Article 162 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a General Meeting, the Company shall implement the specific plans within 2 months after the conclusion of the General Meeting. If the implementation of the specific plan is unable to proceed within 2 months due to compliance with applicable laws, regulations, or the rules of the stock exchange where the shares of the Company are listed, the implementation date may be adjusted accordingly in accordance with such regulations and actual circumstances.

Article 163 The dividend distribution plans of the Company shall be voted at the General Meeting(s). After the Board of Directors takes into account the Company's financial position and subject to the relevant laws and regulations, shareholders may authorize by ordinary resolution the Board of Directors to distribute and pay dividends.

Article 164 Dividends in respect of ordinary shares shall be denominated and paid in Renminbi.

Dividends in respect of unlisted shares issued within the territory by the Company shall be paid in Renminbi. Dividends in respect of overseas-listed shares and other distributions shall be denominated and declared in Renminbi, and shall be paid in the currency of the place where the shares are listed, and where there is more than one of such places, in the currency of the place of primary listing as determined by the Board of Directors.

Article 165 Dividends paid in foreign currency shall be converted at the average closing exchange rate quoted by the People's Bank of China for the week preceding the declaration of dividends and other distributions.

The Company shall appoint one or more receiving agent(s) in Hong Kong for the holders of H shares. Such receiving agent(s) shall receive and hold dividends on behalf of the relevant holders of H shares, as well as all other amounts payable by the Company in respect of H shares, pending payment to such holders of H shares. The receiving agent(s) appointed by the Company shall meet applicable laws and regulations, and the regulatory rules of the place where the shares of the Company are listed. The receiving agent appointed for shareholders of overseas-listed ordinary shares listed in the Hong Kong Stock Exchange shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.

Section 2 Internal Audit

Article 166 The Company shall have an internal audit system, which clearly defines the leadership structure, scope of authority, personnel allocation, funding assurance, utilization of audit findings, and accountability mechanisms for internal audit work. The internal audit system shall take effect upon approval by the Board of Directors and be disclosed to the public.

Article 167 The internal audit department shall conduct oversight and inspections of the Company's business activities, risk management, internal controls, and financial information.

The internal audit department shall report to the Board of Directors. In the course of overseeing and inspecting the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall be subject to the supervision and guidance of the audit committee. Where material issues or clues are identified, the internal audit department shall immediately report directly to the audit committee.

Article 168 The internal audit department shall be responsible for organizing and implementing the Company's internal control evaluation. The Company shall prepare its annual internal control evaluation report based on the assessment report issued by the internal audit department, after review by the audit committee, together with relevant supporting materials.

Article 169 The audit committee shall participate in the assessment of the head of the internal audit department.

Article 170 The internal audit department shall actively cooperate with the audit committee in its communications with external audit units, including accounting firms and national audit institutions, and provide necessary support and assistance.

Chapter 10 Appointment of Accounting Firm

Article 171 The Company shall engage an accounting firm that complies with the provisions of the Securities Law to audit financial statements, verify net assets and provide other relevant consultation services. The engagement shall be one year and may be renewed.

Article 172 The engagement and remove of the accounting firm shall be decided by the General Meeting. The Board of Directors shall not engage an accounting firm prior to the shareholders' decision. The General Meeting shall decide to retain, remove or dismiss the accounting firm by ordinary resolution.

Article 173 The Company shall provide the engaged accounting firm with true, complete, and accurate accounting vouchers, accounting ledgers, financial accounting reports, and other accounting records, and shall not refuse, conceal, or misreport such information.

Article 174 The audit fees of the accounting firm shall be determined by the General Meeting.

Article 175 Notice shall be given to the accounting firm 10 days in advance should the Company decide to remove such accounting firm or not to reappoint it. Such accounting firm shall be entitled to make representations at the General Meeting in which votes are taken on the dismissal of it.

Where the accounting firm resigns from its position, it shall clarify to the shareholders at the General Meeting on any irregularities on the part of the Company.

Article 176 An accounting firm may resign from its office by depositing a resignation notice at the Company's residence, which shall become effective on the date of such deposit or on such later date as stated therein. Such notice shall contain the following statements:

- (1) a statement to the effect that there are absolutely no circumstances with respect to its resignation which it believes should be brought to the notice of the shareholders or creditors of the Company; or
- (2) a statement of any such circumstances.

Chapter 11 Merger and Division and Increase and Decrease of Capital of the Company

Article 177 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new company.

A company that absorbs other company is known as merger by absorption whereby the company being absorbed shall be dissolved. The merger of two or more companies by the establishment of a new company is known as merger by the establishment of a new company whereby the merged companies shall be dissolved.

Unless otherwise provided in these Articles of Association, where the consideration of the merger of the Company does not exceed 10% of the net assets of the Company, it is not subject to a resolution of the general meeting,

Where the merger of the Company is not subject to a resolution of the General Meeting in accordance with the provisions of the preceding paragraph, it shall be subject to a resolution of the Board of Directors.

In the event of a merger of the Company, the parties to the merger shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days and publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days after the date of the Company's merger resolution. The creditors may require the Company to repay debts or provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.

After the merger of the Company, any rights in relation to creditor's rights and debts of each party to the merger shall be assumed by the surviving company after the merger or the newly established company.

Article 178 Where there is a division of the Company, its assets shall be divided accordingly.

In the event of a division, the parties to the division shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days after the date of the Company's division resolution.

The debts of the Company incurred prior to the division shall be jointly assumed by the companies formed after the division, except for debts specified in written agreements in respect of settlement of debts entered into between the Company and its creditors prior to the division.

Article 179 When the Company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the shares held by shareholders, except as otherwise provided by laws or the Articles of Association.

- Article 180 Where the Company still incurs losses after making up its losses in accordance with the provisions of the paragraph 2 of the Article 159 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share.
- Article 181 The provisions of the paragraph 2 of the Article 159 of the Articles of Association shall not apply to the reduction in the registered capital in accordance with the preceding article. However, the Company shall make an announcement within 30 days from passing of the resolution on reduction of registered capital at the General Meeting in newspaper of the Company's registered place or on the National Enterprise Credit Information Publicity System.
- Article 182 After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulated amount of the statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.
- Article 183 If the reduction of the registered capital is in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount. If losses are incurred to the Company, the shareholders and the liable directors or senior management members shall bear liability for compensation.
- Article 184 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless otherwise provided in the Articles of Association or the General Meeting resolves that the shareholders shall have pre-emptive right.
- Article 185 Changes in registration particulars of the Company resulting from the merger or division must be registered with the company registration authority in accordance with law. Cancellation of the Company shall be registered in accordance with the law when the Company is dissolved. Incorporation of the Company shall be registered when a new company is incorporated in accordance with law.
- If the Company increases or reduces its registered capital, the Company shall, in accordance with the laws, apply for change in registration with the company registration authority.

Chapter 12 Dissolution and Liquidation of the Company

- Article 186 The Company is dissolved for the following reasons:
- (1) the business term of the Company under the Articles has expired or occurrence of the reason for other dissolution under the Articles;

- (2) a resolution for dissolution is passed by the General Meeting(s);
- (3) a merger or division of the Company for which a dissolution becomes necessary;
- (4) the Company is revoked of its business license, ordered to be closed down or deregistered according to law;
- (5) where the Company is in serious difficulties in operations and its continual operation will lead to substantial loss to the shareholders and there is no other solutions to resolve the matters, the shareholders who hold more than 10% of voting shares of the Company can apply to the People's Court for dissolution of the Company.

Article 187 In the circumstance as set out in the Items (i) and (ii) of the Article 186 of the Articles of Association and that the assets have not been distributed to the shareholders, the Company may continue to exist by amending the Articles of Association or by way of resolution at the General Meeting.

If the Articles of Association is amended subject to the aforesaid provisions or by way of resolution at the General Meeting, it must be approved by shareholders representing two-thirds or above of the voting rights present at the General Meeting.

Article 188 In the event of dissolution pursuant to Clauses (1), (2), (4) and (5) of Article 186 of the Articles, the Company shall be liquidated. The directors are the obligor of liquidation of the Company, and shall set up a liquidation committee within 15 days from the date of occurrence of the reason for the dissolution to carry out liquidation.

The members of the liquidation committee shall consist of the directors, unless the General Meeting resolves to appoint others. Where the liquidation obligation holder fails to perform its obligations in a timely manner, thereby causing losses to the Company or creditors, it shall be liable for compensation.

Article 189 The liquidation committee shall, within 10 days of its establishment, notify the creditors, and, within 60 days of its establishment, publish an announcement on newspapers or on the National Enterprise Credit Information Publicity System.

Article 190 Creditors shall, within 30 days of receipt of the notice, or for creditors who have not personally received such notice, shall within 45 days of the date of the announcement, contact the liquidation committee to claim their rights.

In claiming its rights, the creditor shall explain the relevant issues on the creditor's rights, and provide evidential materials in respect thereof.

The liquidation group may not pay off any debts to any creditors during the period of credit declaration.

- Article 191 During liquidation, the liquidation committee shall exercise the following functions and powers:
- (1) to organize the Company's assets and prepare a balance sheet and an inventory of assets respectively;
 - (2) to notify or to publish an announcement to the creditors;
 - (3) to dispose of any continuing businesses of the Company in connection with the liquidation;
 - (4) to pay outstanding taxes and taxes incurred in the process of liquidation;
 - (5) to settle claims and debts;
 - (6) to allocate the remaining assets subsequent to the settlement of the Company's debts;
 - (7) to represent the Company in any civil proceedings.
- Article 192 Following the organization of the Company's assets and the preparation of a balance sheet and an inventory of assets by the liquidation committee, the liquidation committee shall formulate a liquidation proposal and present it to the General Meeting(s) or the People's Court.
- The Company's assets shall settle liquidation expenses, remuneration, social security and statutory compensation payable to employees, remaining assets of the Company after payment of outstanding taxes and debts respectively, the Company shall distribute to its shareholders according to the proportion of shares held.
- During the liquidation period, the Company shall continue to exist, while it shall not conduct any business activities having no relevance to liquidation. The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding article.
- Article 193 The liquidation committee shall apply to the People's Court for a declaration of bankruptcy in accordance with the law if it becomes aware, having liquidated the Company's assets and prepared a balance sheet and an inventory of assets, that the Company's assets are insufficient to repay its debts in full in an event of dissolution.
- Upon the bankruptcy application is accepted by the People's Court, the liquidation committee shall transfer the bankruptcy administrator designated to the People's Court on all matters arising out of the liquidation.

- Article 194 Following the completion of liquidation, the liquidation committee shall prepare a liquidation report, present to the General Meeting or the People's Court for confirmation, and filed with the company registration authority for cancellation of the registration.
- Article 195 Members of the liquidation group carry out their liquidating obligations and perform the obligations faithfully and diligently.
- Members of the liquidation group is negligent in performing his liquidation duties and cause losses to the Company, he shall be liable for compensation. A member of the liquidation group who causes loss to the creditors due to his or her intentional misconduct or gross negligence shall be liable for damages.
- Article 196 Where the Company is declared bankrupt in accordance with the laws, bankruptcy liquidation shall be carried out in accordance with the laws concerning bankruptcy of enterprises.

Chapter 13 Notices

- Article 197 The notices of the Company shall be delivered by the following means:
- (i) by hand;
 - (ii) by mail;
 - (iii) by e-mail;
 - (iv) by way of an announcement;
 - (v) other means recognized by the Company, or agreed by the recipient of the notice in advance or recognized by the recipient of the notice after receiving such notice;
 - (vi) other means recognized by laws, regulations, regulatory authorities of the place where the Company's shares are listed and other means stated in the Articles.

Unless otherwise stated, the “announcement” referred to in the Articles shall mean, as to the announcements published to the holders of unlisted shares issued within the territory or the announcements required to be published in the PRC according to the relevant requirements and the Articles, an announcement published on any newspaper in the PRC as stipulated under the PRC laws, administrative regulations or agreed by the CSRC; in respect of announcements made to the holders of H shares or announcements that are required to be made within Hong Kong in accordance with relevant regulations and the Articles, such announcements must be published in accordance with the requirements of the Hong Kong Listing Rules or other applicable regulations. In respect of the Company’s method of issuing or providing corporate communications to the holders of H shares in accordance with the requirements of the Hong Kong Listing Rules, and subject to the laws and regulations of the place where the Company’s shares are listed and the relevant listing rules, the Company shall (i) send or otherwise provide relevant corporate communications (in English or Chinese) to holders of H shares of the Company in electronic form, or (ii) publish relevant corporate communications on the Company’s website and the website of the Hong Kong Stock Exchange (the Company shall indicate on its website how it publishes corporate communications in the manner described in (i) and/or (ii)).

“Corporate communication(s)” refers to any document issued or to be issued by the Company for the information or action of the holders of securities of the Company, including but not limited to:

- (i) the annual report (including the report of the Directors, annual accounts, auditor’s report and the financial summary of the Company) (if applicable);
- (ii) the interim report and the summary interim report (if applicable);
- (iii) notices of meetings;
- (iv) listing documents;
- (v) circulars;
- (vi) proxy forms;
- (vii) other corporate communications listed in the Hong Kong Listing Rules.

Article 198

Where a notice is served by way of announcement, after the publication of such announcement, all related persons shall be deemed to have received the relevant notice.

- Article 199 For any notice of the Company delivered by hand, the addressee shall sign or affix a seal on the receipt slip and the notice shall be deemed to be served on the date of the confirmation of receipt by such addressee. For any notice of the Company delivered by mail, the notice shall be deemed to be served on the third working day after the notice is deposited at the post office. For any notice of the Company delivered by an announcement, the notice shall be deemed to be served on the date when such announcement is initially published.

Chapter 14 Procedures for Amending these Articles of Association

- Article 200 The Company will amend the Articles of Association in any of the following circumstances:
- (I) Where any provision of the Articles of Association conflicts with the amended provisions of the Company Law or other relevant laws, administrative regulations, departmental rules, normative documents, or the Hong Kong Listing Rules;
 - (II) Where the Company's circumstances change and are inconsistent with the matters recorded in the Articles of Association;
 - (III) Where the General Meeting resolves to amend the Articles of Association.
- Article 201 Amendments to the matters of these Articles of Association adopted by a resolution of the General Meeting which are subject to approvals from relevant competent authority shall be submitted to the competent authorities for approval. If the amendments involve matters of company registration, it shall go through registration procedures for changes in accordance with the laws.
- Article 202 The Board of Directors shall amend these Articles of Association in accordance with the resolution of the General Meeting and the approval opinions of the relevant competent authorities.
- Article 203 Any amendments to the Articles of Association that fall under the disclosure requirements of laws, administrative regulations, departmental rules, normative documents, or the Hong Kong Listing Rules shall be duly announced in accordance with the relevant provisions.

Chapter 15 Supplementary Provisions

- Article 204 Definitions
- (I) The controlling shareholders means the shareholders who hold more than fifty percent of the total share capital of the Company; shareholders who hold less than fifty percent of the total shares but whose voting rights are sufficient to have a material impact on the resolutions of the General Meeting.

- (II) The de facto controller referred to herein means a natural person, legal entity or other organization who can actually control the actions of the Company through investment relationships, agreements or any other arrangements.
- (III) An associated (connected) relationship means a relationship between the Company's controlling shareholders, the actual controller, directors, senior management members and enterprises directly or indirectly controlled by them, and any other relationships that may lead to the transfer of the Company's interests under the Hong Kong Listing Rules or other securities regulatory rules of the stock exchange where the shares of the Company are listed. However, state-controlled enterprises do not have an associated (connected) relationship with each other merely because they are under the common control of the State.

Article 205 For the purpose of these Articles of Association, references to the "accounting firm" shall bear the same meaning as the "auditor" in Hong Kong Listing Rules.

Article 206 The Board may formulate by-laws in accordance with the Articles of Association, provided that such by-laws do not conflict with the provisions of the Articles of Association.

Matters not provided for in this Articles of Association shall be implemented in accordance with relevant national laws, regulations, normative documents and relevant regulations of the place where the Company's shares are listed (including but not limited to the "Hong Kong Listing Rules", "Hong Kong Securities and Futures Ordinance", etc.). If these Rules are inconsistent with the relevant laws, regulations, normative documents and the relevant provisions of the regulatory rules of the place where the Company's shares are listed, the relevant laws, regulations, normative documents and the provisions of the regulatory rules of the place where the Company's shares are listed shall prevail.

Article 207 References to "over", "within" in these Articles of Association include the relevant figures themselves, and References to "exceed" and "except", "over" and "lower than" do not include the relevant figures themselves.

Article 208 These Articles of Association are prepared in both Chinese and English versions. In the case of any discrepancies between these versions, the Chinese version last approved by and registered with company registration authority shall prevail.

Article 209 The right of interpretation of these Articles of Association shall be vested in the Board of Directors of the Company. Any matters unspecified in these Articles of Association shall be submitted by the Board of Directors of the Company to shareholders at the General Meeting(s) for approval.

Article 210 The rules of procedure for General Meetings and the rules of procedure for meetings of the Board of Directors are annexed to the Articles of Association.

(The space below is the signing page of these Articles of Association, with no content)

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Beijing Digital Telecom Co., Ltd.

Legal representative: