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Article 1 The Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Guidelines on the Articles of Association of Listed Companies (the "Guidelines on the Articles of Association"), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions of the People's Republic of China (the "PRC", for the purpose of this Articles of Association, excluding the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan), for the purpose of safeguarding the legitimate rights and interests of the Company, its shareholders, employees and creditors, and regulating the organization and activities of the Company.

Article 2 The Company is a company limited by shares established in accordance with the Company Law, and other relevant regulations (the "Company").

The Company was approved by document Hufuban [1991] No. 105 of the General Office of Shanghai Municipal People's Government and was incorporated by public subscription on 4 September 1991; it registered with Shanghai Municipal Administration for Market Regulation and obtained a business license on 1 January 1992. Pursuant to the relevant provisions, the Company has been standardized in accordance with the Company Law and fulfilled the re-registration procedure according to the law.

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The unified social credit code of the Company: 91310000132208778G

The promoters of the Company: Shanghai Dazhong Taxi Co., Ltd, Shanghai Gas Company, Bank of CommunicationsP

Article 7 The operating term of the Company: The Company is a company limited by shares which exists on a perpetual basis.

Article 8 The legal representative of the Company is the Chairman.

The Chairman shall be deemed to have resigned as the legal representative at the same time when resigning as Chairman. The Company will determine the new legal representative within 30 days of the date when the legal representative resigns.

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

The restrictions imposed by these articles of association or general meeting on the authorities of the legal representative may not against bona fide counterparties.

Where the legal representative causes damages to others due to performance of his duties, the Company shall assume the resulting civil liabilities. After the Company assumes civil liabilities, the Company may recover losses from the legal representative at fault according to law or these articles of association.

Article 10 Shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its properties.

Article 11 Commencing from the date when it becomes effective, the Articles of Association shall constitute a legally bi

Article 15 The Company's objectives are to take full advantages of the financial and human resources it possessed, continuously improve the corporate social and economic benefits, adhere to legal operation and equal competition, as well as contributing to the increasing revenue for the Company and its shareholders and protecting the legitimate rights and interests of shareholders as a whole.

Article 16 The business scope of the Company as legally registered is: networks of city-gas pipeline, clean energy, construction and operation of water supply plant, sewage treatment plant and water recycling plants, and relevant industrial investment, domestic business (except for special examination and approval requirements), asset restructuring, mergers and acquisitions and related business consulting, with affiliated branch (licensed operations with operating licenses). The final version is subject to the approval of the business registration department.

Article 21 With the approval from the securities regulatory authority under the State Council, the holders of domestic shares of the Company may transfer the shares held by them to foreign investors, and such shares can be listed and traded abroad. The listing and trading of such transferred shares on overseas stock exchange shall also comply with the regulatory procedures, rules, and requirements of the overseas securities market.

Article 22 With approval, the Company issued a total of 14,000,000 ordinary shares upon its incorporation, with the per-share amount of par-value shares being RMB1. Upon incorporation, Shanghai Dazhong Taxi Company (as one of the promoters) subscribed for 5,000,000 shares, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrical United Corporation (each as one of the promoters) subscribed for 1,000,000 shares, respectively, representing 57.14% of the total number of ordinary shares which may be issued by the Company.

Article 23 Before the issuance of H shares, the total number of shares of the Company was 2,467,304,675 shares. The share capital structure was: domestic shares, which accounted for 100% of the total share capital.

Article 24 After the partial exercise of the over-allotment option of the Company, the share structure of the Company is a total number of 2,952,434,675 issued ordinary shares, of which 2,418,791,675 shares are domestic shares (A shares) and 533,643,000 shares are foreign shares (H shares).

Article 25 The Company may not provide bestowal, loan, guarantee or other financial aid for others to acquire shares in the Company or its parent company, except where the Company implements its ESOP. For the benefit of the Company, and subject to resolutions made by the Board of Directors according to the articles of association or authorization by the General Meeting, the Company may provide financial aid for others to acquire shares in the Company or its parent company, provided that the accumulated total amount of financial aid may not exceed 10% of the total share capital issued. Any resolutions made by the Board of Directors shall be subject to affirmative votes of two thirds or more of all directors.

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Article 26 The Company may, based on its operating and development needs and in accordance with the relevant requirements of Articles of Association, approve and increase its registered capital in the following ways, subject to resolution adopted by the shareholders' general meeting:

(1) By offering of shares to unspecific subjects;

(2) By offering of shares to specific subjects;

If the Company repurchases the shares under any of the circumstances stipulated in item (3), (5) or (6) of Article 28 hereof, it shall be conducted through public centralized trading.

Article 30 If the Company acquires its own shares for reasons of item (1) or (2) of Article 28 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares for reasons of item (3), (5) or (6) of Article 28 of the Articles of Association, a resolution of the Company's board of directors shall be made by two-third majority or more of directors attending the meeting.

Upon the acquisition of its own shares by the Company pursuant to Article 28, in the case of item (1), the acquired shares shall be cancelled within ten days from the date of acquisition; in the case of item (2) or (4), the acquired shares shall be transferred or cancelled within six months; in the case of item (3), (5) or (6), the total amount of shares held by the Company shall not exceed 10% of the Company's total outstanding shares, and shall be transferred or cancelled within three years. The Company's general meeting of shareholders may authorize the board of directors or the relevant authorized person by the board of directors to determine the specific implementation plan for the Company to repurchase the shares of the Company in the circumstances of Article 28 hereof.

Upon the acquisition of its own shares, the Company shall perform their obligation of information disclosure according to the provisions of the Securities Law of the People's Republic of China and Hong Kong Listing Rules.

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Article 31 The Company's shares shall be transferred according to law.

Article 32 The Company does not accept any of its shares as the subject matter of a pledge.

Article 33 The shares issued before the initial public offering of shares cannot be transferred within one (1) year after the shares of the Company are listed for trading on the stock exchange.

Article 34 The directors, manager and other officers of the Company shall report to the Company their holdings of shares and any changes thereof. The shares transferred each year during their term of office cannot exceed 25% of the total shares they hold. The shares held by the above mentioned persons cannot be transferred within one (1) year after the shares of the Company are listed for trading on the stock exchange. None of these personnel is allowed to transfer the shares of the Company held by them within half a year from their departure from office. When any shareholder holding 5% or more of the Company's shares, director, manager or other officer of the Company disposes of his/her/its shares in the Company or other securities with the nature of stock rights within six months of purchase, or purchases shares in the Company again within six months of disposal, the proceeds derived therefrom shall be retained for the benefit of the

Article 37 The holders of ordinary shares of the Company shall enjoy the following rights:

(1) to receive dividends and other forms of profit distribution on the basis of the number of shares held by them;

(2) to request to hold, convene, chair, participate in or to appoint proxies to participate in the shareholders' general meetings and exercise corresponding voting rights in accordance with the laws;

(3) to supervise the operation of the Company, and to make suggestions and raise queries;

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

(5) to review and make copies of the Articles of Association, registers of shareholders, the minutes of shareholders' meetings, resolutions of the board meetings, and the financial and accounting reports;

(6) participate in the distribution of the residual property of the Company on the basis of the number of shares held by them when the Company is terminated or liquidated;

(7) request the Company to buy back his shares if a shareholder opposes to the resolution of merger or division of the Company at the shareholders' general meeting;

(8) other rights stipulated by laws, administrative regulations and the Articles of Association.

Article 38 When a shareholder submits a request to review and make copies of relevant materials of the Company, he/she shall comply with provisions of laws and regulations such as the Company Law and the Securities Law.

Article 39 If any resolution of a shareholders' general meeting or Board meeting is in violation of the laws and administrative regulations, the shareholders shall have the right to request the People's court to invalidate the said resolution.

If the meeting convening procedures and voting method of the shareholders' general meetings or Board meetings are in violation of the laws and administrative regulations or the Articles of Association or if the contents of any resolution are in breach of the Articles of Association, the shareholders shall have the right to request the People's court to revoke the said resolution within 60 days after the resolution has been made, except that the convening procedures or voting methods of the general meeting or Board meeting are1(l)-374rnly slightly defective withbstantial e produced on resolutions.

Where the Board, any shareholder or a relevant party disputes the effect of a General Meeting resolution, it shall promptly sue to the people's court. Before the people's court makes any judgment or ruling revoking the resolution, relevant parties shall execute the general meeting resolution. The Company and its directors and officers shall faithfully perform their duties to ensure normal operation of the Company.

Where the people's court makes a judgment or ruling on relevant matters, the Company shall perform its information disclosure obligations according to provisions of laws, regulations, CSRC and stock exchange, fully explain its effects and actively cooperate with the execution after the judgment or ruling takes effect. Where correction of previous events is involved, corresponding information disclosure obligations shall be promptly dealt with and performed.

Article 40 In any of the following cases, the resolution of the Company's general

If any person contravenes the legal interests of the Company and leads to the losses of the Company, a shareholder under the first paragraph can commence litigation at the People's Court in accordance with the two preceding paragraphs.

Article 42 If a director, a manager or officer contravenes the provisions of the law, administrative regulations or the Articles of Association, resulting in losses suffered by the shareholders, shareholders may commence litigation at the People's Court.

Article 43 Holders of ordinary shares of the Company shall have the following obligations:

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

(2) to pay amounts on shares based on the shares subscribed by them and the method of capital contribution;

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Article 45 The controlling shareholders or the actual controllers of the Company shall exercise their rights, perform their obligations and safeguard the interests of the listed company according to provisions of laws, regulations, CSRC and stock exchanges.

Article 46 The controlling shareholders or the actual controllers of the Company shall comply with the following provisions:

(1) Exercise shareholder rights according to law and not abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders;

(2) Strictly perform any public statements and various commitments made by them without changing or waiving any of them without authorization;

(3) Perform information disclosure obligations strictly according to relevant provisions, actively cooperate with the Company on information disclosure and promptly inform of the Company of any significant event that has occurred or is about to occur;

(4) Not occupy any funds of the Company in any manner;

(5) Not to force, instruct or require the Company or relevant personnel to provide any guarantee in violation of laws and regulations;

(6) Not to use any nonpublic significant information of the Company to seek gains, or divulge any nonpublic significant information related to the Company in any manner or engage in any illegal activities such as insider trading, short-swing trading or market rigging;

(7) Not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related-party transaction, profit distribution, asset restructuring, external investment or otherwise;

(8) Guarantee the asset integrity, personnel independence, financial independence, institutional independence and business independence of the Company and not to affect the Company's independence in any manner;

(9) Laws, regulations, CSRC provisions, business rules of stock exchange and other provisions of these Articles of Association.

Where a controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually conducts affairs of the Company, the provisions hereof regarding the duty of faith and duty of diligence of directors shall apply.

Where a controlling shareholder or actual controller of the Company instructs any director or officer to conduct any activity detrimental to interests of the Company or shareholders, it shall be jointly and severally liable for the resulting losses with the director or officer.

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Article 47 The general meeting of the Company comprises all shareholders. The general meeting is the governing body of the Company and shall exercise the following powers according to law:

(1) electing and replacing Directors who are not employee representatives and deciding on matters relating to the remuneration of the Directors;

(2) examining and approving reports of the Board of Directors;

(3) examining and approving the Company's plans for profit distribution and loss make-up;

(4) a5bpting resolutions on the increase or reduction of the Company's registered capital;

(5) a5bpting resolutions on issuance of bonds of the Company;

(6) a5bpting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company;

(7) amending the Articles of Association;

(8) a5bpting resolutions on the engagement or removal of accounting firms undertaking the Company's audit engagement by the Company;

(9) examining and approving guarantees set forth in Article 48;

(10) examining and approving financial assistance set forth in Article 49;

(11) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;

(12) examining proposals on matters of changes in the use of funds raised;

(13) examining share incentive plans and employee stock ownership plans;

(14) considering proposals from shareholders representing more than 1% of the shares in the Company with voting rights;

(15) making resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article 28 hereof;

(16) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the company's securities are listed or required in the Articles of Association.

Article 48 The guarantees to be provided by the Company shall be subject to the examination and approval by a majority of all the Directors as well as 2/3 or more of the Directors present at the board meeting and disclosed promptly. The following external guarantees to be provided by the Company shall be considered and approved by the general meeting upon examination and approval by the Board of Directors:

(1) Any provision of guarantee, where the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets;

(2) Any provision of guarantee, where the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 30% of the latest audited total assets;

(3) Provision of guarantee to anyone whose Debt to asset ratio exceeds 70%;

(4) Provision of a single guarantee the amount of which exceeds 10% of the latest audited net assets;

(5) Provision of guarantee to shareholders, de facto controllers and their connected parties;

(6) Provision of guarantee whose the accumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets;

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

A resolution concerning the aforesaid guarantee in item (6) considered at the general meeting shall be passed with the approval of two thirds or more of the voting rights held or represented by the shareholders attending the meeting.

Article 49 The financial assistance of the Company shall be promptly disclosed upon examination and approval by a majority of all the Directors as well as 2/3 or more of the Directors present at the meeting of the Board of Directors. The following financial assistance shall be considered and approved by the general meeting upon examination and approval by the Board of Directors.

Article 51 The convener will notify all shareholders by means of announcement

Article 55 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 such meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.

Where the Board of Directors agrees to hold such 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 a meeting, or fails to give a written reply within 10 days upon receipt of the proposal, the Audit Committee may convene the shareholders' meeting on its own.

Article 56 Shareholders holding over 10% of shares in the Company either alone or in aggregate have the right to request the Board of Directors to hold an EGM, provided that such request shall be filed in writing. The Board of Directors shall provide a written response indicating approval or disapproval of holding of EGM within 10 days of receipt of the request according to laws and regulations and these articles of association.

Where the Board of Directors agrees to hold an EGM, it shall give a notice of general meeting within 5 days of making of a board resolution, provided that any change to the original request contained in the notice shall be subject to the prior consent of related shareholders. Where the Board of Directors does not agree to convene an extraordinary general meeting, or does not respond within 10 days after receiving the request, ordinary shareholders holding more than 10% of the Company's shares individually or in aggregate have the right to propose to the Audit Committee to convene an extraordinary general meeting, and shall submit a request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene a general meeting within 5 days of receiving the request. Changes to the original request set out in the notice shall be subject to the consents of relevant shareholders.

The failure of the Audit Committee to issue a notice of the shareholders' meeting within the prescribed time limit shall be deemed that the Audit Committee will not convene and preside over the shareholders' meeting. Ordinary shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over a shareholders' meeting.

Article 57 Where the Audit Committee or shareholders decide to convene the shareholders' general meeting, it shall be notified to the Board of Directors in writing and filed with stock exchanges.

Prior to the announcement of the resolution of the general meeting, the shareholders that convene the meeting shall hold no less than 10% of the shares.

The Audit Committee or shareholders that convene the general meeting shall submit relevant certificates to the stock exchanges when issuing a notice of general meeting or an announcement on a resolution of a general meeting.

Article 58 With respect to a general meeting convened by the Audit Committee or shareholders, the Board of Directors and the Secretary to the Board shall give cooperation. The Board of Directors shall prov

(3) A conspicuous statement in writing that all ordinary shareholders have the right to attend the General Meeting and engage proxies in writing to attend the meeting and take part in voting and that such proxies need not to be shareholders of the Company;

(4) specified record date for shareholders entitled to attend the general meeting;

(5) name and telephone number of the contact person for the meeting;

(6) time and procedures of the voting online or by any other means.

Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting.

The voting online or by any other means shall be started not earlier than 3:00 p.m. on the day before the on-the-spot general meeting is held and not later than 9:30 a.m. on the day when the on-the-spot general meeting is held, and shall be concluded not earlier than 3:00 p.m. on the day when the on-the-spot general meeting ends.

The interval between the date of record and date of meeting shall be no more than seven working days. The date of record shall not be changed once confirmed.

Subject to compliance with laws, regulations, normative documents and relevant provisions of the securities regulatory authority in the place of listing of the Company's stocks and fulfillment of relevant prescribed procedures, for holders of H shares, the Company may also give a notice of General Meeting by posting it on the website of the Company and the website designated by the HKSE or in such other manners allowed by the Hong Kong Listing Rules and these articles of association.

Article 63 Where the elections of Directors are intended to be discussed at the general meeting, the notice of the general meeting shall sufficiently disclose the particulars of the candidates for Directors, and shall include at least the following content:

(1) personal particulars such as education background, work experience and part-time job(s);

(2) whether the candidate has any related-party relationship with the Company, its controlling shareholders and de facto controllers;

(3) the shareholdings in the Company;

(4) whether or not they have been penalized by CSRC or other related authorities and the stock exchange;

(5) Other information required to be disclosed according to the provisions of the securities regulatory authority in the place of listing of the Company's stocks and the HK Listing Rules.

Apart from Directors elected through the cumulative voting system, each candidate for Director shall be individually proposed.

Article 64 After issuance of the notice for the general meeting, the general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 working days before the date when the meeting was originally scheduled for.

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Article 65 The Board of Directors of the Company and other convener(s) shall take necessary measures to ensure the smooth running of the general meeting, including measures taken to deter any acts of intervening the general meeting, picking quarrels, provoking trouble and infringing of legal rights and interests of shareholders, and shall report them to the authorities for investigation and punishment on a timely basis.

Article 66 All shareholders on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and the Articles of Association.

Shareholders may attend the general meeting in person or they may appoint proxies to attend and vote on their behalf.

The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney appointed by it in writing according to the listing rules in the place of listing of stocks; where the principal is a legal person, such instrument shall be under its seal or under the hand of his Director or attorney duly authorized in writing according to the listing rules in the place of listing of stocks.

Article 67 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual shareholders shall produce effective proof of identity and the authorization letter from the shareholder.

A corporate shareholder shall appoint a legal representative or a proxy entrusted by the legal representative to attend the meeting. If a legal representative attends the meeting, he shall produce his identity card and a valid certificate proving his qualification to be a legal representative; if a proxy is entrusted to attend the meeting, the proxy shall produce his identity card, and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.

If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized person of recognized clearing hous

Article 71 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the principals (or name of organizations).

Article 72 The convener(s) and lawyers appointed by the Company shall verify the validity of shareholders' qualification based on the register of shareholders offered by the securities registration and clearing institution, and shall register names of shareholders and the number of voting shares they hold. The registration for the meeting shall be terminated before the chair of the meeting announces the number of shareholders and proxies present at the meeting as well as the total number of voting shares they hold.

Article 73 Where a general meeting requires directors and officers to attend the meeting as nonvoting attendees, Directors and officers shall so attend the meeting and accept inquiries from shareholders. Where the aforesaid persons are unable to attend the meeting, they may appoint another director to attend the meeting on his/her behalf.

Article 74 The general meeting shall be convened by the Board of Directors and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors (if there are two or more vice chairmen, the one elected by more than half of the directors shall preside over the meeting). Where the board chairman and vice board chairmen are unable to attend the meeting, the meeting shall be presided over by a director jointly elected by more than half of directors.

The general meetings convened by the Audit Committee shall be presided over by the convener of the Audit Committee. Should the convener of the Audit Committee be unable to perform or fail to perform the duties, it shall be presided over by a member of the Audit Committee elected by more than half of the Audit Committee's members.

For the general meetings convened by shareholders, the conveners or a representative elected by them shall preside over the meeting.

In the event that the chairperson of the meeting violates the rules of procedures which results in the general meeting being unable to continue, upon approval by the shareholders representing more than half of the voting rights present at the meeting, a person may be elected by the general meeting to preside over the general meeting and the meeting shall continue.

Article 75 The Company shall formulate the rules of procedures for the general meeting and specify in details the procedures for convening, holding and voting at the general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions,

minutes of meeting and their signing, public announcements as well as principle for the authorization granted to the Board by the general meeting, and the content of authorization shall be clear and specific. The rules of procedures for the general meeting shall be appended to the Articles of Association and shall be formulated by the Board and approved by the general meeting.

Article 76 In the annual general meeting, the Board shall report their work for the past year to the general meeting. Each independent non-executive director shall also present a work report.

Article 77 Directors, managers and officers shall provide answers and explanations in response to queries and recommendations made by shareholders at the general meeting, provided that no trade secrets of the Company shall be discussed at the meeting.

Article 78 The chair of the meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting as well as the total number of voting shares they hold, which shall be that as indicated in the meeting's register.

Article 79 Minutes shall be prepared for general meetings by the Secretary to the Board. The minutes shall state the following contents:

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

(2) the name of the chair of the meeting and the names of Directors and officers attending the meeting as nonvoting attendees;

(3) the numbers of shareholders and proxies attending the meeting, total number of voting shares they hold and the percentages to the total number of shares of the Company;

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

(5) shareholders' questions, opinions or suggestions and corresponding answers or explanations;

(6) names of lawyers, vote counters and scrutinizer of the voting;

(7) other contents to be included as specified in the Articles of Association.

Article 80 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors present or attending as nonvoting attendees, Secretaries to the Board, convener or his/her representative and the chair of the meeting shall sign on the minutes. The minutes shall be kept together with the attendance register, proxy forms and valid records on internet voting and other means of voting, for a period of 10 years.

Article 81 The convener shall ensure the general meeting goes on smoothly until final resolutions are made. Where the general meeting is suspended or unable to make any resolution due to any special reasons such as force majeure, necessary measures shall be taken to resume or terminate the general meeting as soon as possible, and an announcement shall be made in a timely manner. Meanwhile, the convener shall report it to the local office of the CSRC in the place where the Company operates and the stock exchange.

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Article 82 Resolutions of general meetings are in the form of ordinary resolutions and special resolutions.

An ordinary resolution of a general meeting shall be passed with the approval of more than half of the voting rights held or represented by the shareholders (including proxies) attending the meeting.

A special resolution of a general meeting shall be passed with the approval of two thirds or more of the voting rights held or represented by the shareholders (including proxies) attending the meeting.

Article 83 The following matters shall be adopted by way of ordinary resolutions at general meetings:

(1) work reports of the Board of Directors;

(2) profit distribution plans and loss recovery plans prepared by the Board of Directors;

(3) appointment and dismissal of the members of the Board of Directors and their remuneration matters;

(4) other matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed or the Articles of Association to be adopted by special resolutions.

Article 84 The following matters shall be adopted by way of special resolutions at shareholders' general meetings:

(1) increase or reduction in the registered capital;

(2) the division, split, merger, dissolution, liquidation and change of corporate form of the Company;

(3) amendments to the Articles of Association;

(4) the purchases and disposals of material assets or guarantees within one year, which exceed 30% of the latest audited total assets of the Company;

(5) equity incentive plans;

(6) acquisition of shares of the Company as stipulated in item (1) or (2) of Article 28 hereof;

(7) any other matters required by the laws, administrative regulations or the Articles of Association, and matters considered in an ordinary resolution adopted at a shareholders' general meeting having a material impact on the Company, and thus in need of approval by a special resolution.

Article 85 Shareholders (including proxies) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share.

Where the significant matters influencing the interests of small and medium investors are considered at the general meeting, the voting by small and medium investors shall be independently counted. The independent counting results shall be promptly disclosed.

Shares of the Company held by the Company itself do not carry any voting rights, and shall not be counted in the total number of shares carrying voting rights represented by shareholders attending a Shareholders' General Meeting.

In case shareholders purchase shares carrying voting rights of the Company in violation of the first and second paragraph of Article 63 of the Securities Law, the voting rights over the shares exceeding the stipulated proportion shall not be exercised within 36 months after purchase, and such shares shall not be included into the total shares carrying voting rights at the general meeting.

The Board of Directors of the Company, independent non-executive Directors and shareholders who meet the relevant requirements, as well as the investor protection agencies established in accordance with laws, administrative regulations or the provisions of China Securities Regulatory Commission are entitled to solicit shareholders' voting rights. Information including the specific voting intention shall be fully disclosed to shareholders from whom voting rights are being solicited. It is prohibited to solicit voting rights from shareholders by offering consideration or consideration in disguised form. The Company shall not impose any limit on the minimum shareholding in respect of the soliciting voting rights except the statutory conditions.

Article 86 When connected transactions are being considered at a shareholders' general meeting, the connected shareholders shall abstain from voting, and the number of shares carrying voting rights represented by them shall not be counted in the total number of valid votes; The announcement on the resolutions of a general meeting shall fully disclose the voting results of non-connected shareholders.

If any shareholder shall abstain from voting on certain resolution in according to applicable laws and regulations and the listing rules in the place of listing of the Company's stocks, or such listing rules limit any shareholder to vote in favor of or against certain resolution, the voting which violates such requirement or limitation by such shareholder or his proxy shall not be included in the voting results.

Article 87 Unless under special circumstances, such as the Company is in crisis etc., without being approved by the shareholders' general meeting through special resolution, the Company shall not settle a contract that grants the management of all or important businesses of the Company to a person other than Directors and officers.

Article 88 List of Director candidates shall be submitted in the form of proposals to the shareholders' general meeting for vote.

As to voting for the election of Directors at the general meeting, cumulative voting system may be adopted in accordance with the provisions in the Articles of Association or resolutions to be passed at the shareholders' general meeting. The election of more than two independent directors at a General Meeting shall adopt the cumulative voting system.

Candidates for directors of the Company are generally shareholders' representatives of the Company, officers of the Company or social celebrities. Candidates of directors who are not employee representatives shall be nominated by the board of directors of last term of office and submitted to the general meeting for vote.

Article 89 Except for the cumulative voting system, the shareholders' general meeting shall vote on each proposal individually. Where there are different proposals on the same issue, voting should be carried out in the chronological order of the proposals raised. Except for special reasons such as force majeure causing suspension of the shareholders' general meeting or failure to reach a resolution, the shareholders' general meeting shall not set aside any proposal or have any proposal not voted.

Article 90 When considering a proposal at a shareholders' general meeting, no amendments shall be made to the proposal. Otherwise, any amendment made shall be considered as a new proposal and shall not be voted at that general meeting.

Article 91 One and the same vote can only be cast either onsite, online or in another voting manner. If there occurs repeated casting of one and the same vote, the results of the first voting shall prevail.

Article 92 Voting is conducted by open ballot at the Shareholders' General Meeting.

Article 93 Before the relevant proposal is voted on at a shareholders' general meeting, two representatives of the shareholders shall be appointed for counting the votes and scrutinizing the poll. Any shareholder who is related to the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the poll.

When the proposal is being voted on at the shareholders' general meeting, lawyers and the representatives of shareholders shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting result shall be announced at the meeting. The voting results relating to such proposed resolution shall be recorded in the minutes of meeting. Auditors of the Company, share registrars or external accountants who are qualified to act as auditors of the Company may act as the vote counters and the scrutineers.

Shareholders of the listed company or th

(III) Has been within less than three years of completion of bankruptcy liquidation of a company or enterprise subjected to bankruptcy liquidation, provided that such person served as a director or factory manager or general manager of the company or enterprise and was held personally responsible for the bankruptcy of the company or business;

(IV) Has been within less than three years of revocation of business license of a company or enterprise that has its business license revoked or is ordered to be shut down due to legal violations, provided that such person served as the legal representative of the company or enterprise and was held personally responsible for such legal violations;

(V) Has not repaid personal debts of substantial value when due and has been listed by people's court as bad-faith person subject to enforcement;

(VI) Has been banned from securities market by CSRC and remains so;

(VII) Has been publicly determined by stock exchanges as not suitable for serving as director or officer of a listed company and remains so; or

(VIII) Falls into any other circumstances prescribed in laws, administrative regulations or departmental rules.

Election or appointment of any director in violation of provisions of this article shall be invalid. The Company will remove any director from his or her office and terminate his or her performance of duties if the director falls within any of the circumstances set forth above during his or her directorship.

Article 102 Directors shall be elected or replaced at a general meeting and may be removed out of office by the general meeting prior to the expiration of their tenure. The term of office of the Directors shall be three years and directors may serve consecutive terms if re-elected.

The tenure of a Director shall start from the date on which the said Director assumes office until the expiration of the term of the incumbent Board. In the event that re-election of Directors is not conducted on a timely manner upon expiration of the term of service of a Director, the incumbent Directors shall continue to perform their duties of Directors in accordance with laws, administrative regulations, department rules and requirements of the Articles of Association until incoming director assumes his office.

A director may be an officer, provided that the total number of directors who are officers and directors who are employee representatives may not exceed half of all directors of the Company.

Article 103 Directors shall abide by laws, administrative regulations and the Articles of Association, and bear fiduciary duties to the Company, take measures to avoid any possible conflict of interests with the Company and may not abuse their authority to seek illicit benefits.

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

(1) not embezzling the properties of the Company and not appropriating any funds of the Company;

(2) not opening an account in his or her own name or in the name of another individual and depositing the assets or funds therein of the Company;

(3) not abusing their authority to accept any bribe or other illicit income;

(4) not directly or indirectly entering into contracts or transactions without reporting to the Board or general meeting or approval of resolutions of the Board or general meeting pursuant to these articles of association;

(5) not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which ought to belong to the Company except where they reported to the Board or general meeting and received approval of general meeting resolutions or such business opportunities can not be exploited by the Company according to laws, regulations or these articles of association;

(6) not to operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without reporting to the Board or general meeting or the consent of the general meeting resolutions;

(7) not accepting for himself/herself commissions in connection with the Company's transactions with others;

(8) not disclosing secrets of the Company without authorization;

(9) not using his or her connected relationships to harm the interests of the Company;

(10) other fiduciary duties specified in laws, administrative regulations, department rules and the Articles of Association.

Income derived by a Director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the Director shall be liable for the damages.

Article 104 A Director shall abide by laws, administrative regulations and the Articles of Association, bear a duty of diligence to the Company and exercise due care generally expected of managers in the best interests of the Company when performing their duties.

Directors shall have the following obligations of diligence toward the Company:

(1) prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements under

In the event that any person is elected as a Director to fill a casual vacancy of, or as an additional director to, the Board of Directors, such newly elected Director or any person so appointed shall have a term of office commencing from the date on which he is elected until the next annual general meeting of the Company, and shall be eligible for re-election at the meeting.

Article 107 Upon coming into effect of his resignation or expiry of his term of office, a Director shall complete his hand-over procedures with the Board of Directors in entirety. The fiduciary duties of a Director to the Company and the shareholders do not necessarily cease upon termination of his term of office, and his obligations to keep the Company's business secrets confidential will survive the expiration of his term of office until such secrets become public information. Responsibilities that a director shall assume due to performance of his duties during his term of office shall not be exempted or terminated due to his separation from the Company.

Article 108 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 term of office without justifiable reasons, the Director may demand indemnification from the Company.

Article 109 No Directors shall act, in their personal capacity, on behalf of the Company or the Board in contravention of provisions of this Articles of Association or without appropriate authorization by the Board. The Director(s) shall, when acting in his personal capacity, state his standings and identities in advance if a third party has reasons to believe that the said Director is acting on behalf of the Company or the Board.

Article 110 Where a Director causes damages to others due to performance of his duties to the Company, the Company will be liable for such damages; the Director shall also be liable for damages if he is found to have conducted intentional misconduct or gross negligence. A Director who causes the Company to sustain a loss as a result of a violation of laws, administrative regulations, departmental rules or this Articles of Association during the performance of his duties shall be liable for the damages.

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Article 111 The Board of Directors is established by the Company and shall be responsible to the shareholders' general meeting.

Article 112 The Board of Directors shall b.0301Tceomposed of 9 to 13 Directors and shall have one (1) chairman and three (3) to five (5) independent non-executive directors. One (1) or two (2) vice chairman/chairmen can be appointed, as well as one employee director.

Article 113 The Board of Directors exercises the following functions and powers:

(1) to convene the shareholders' general meeting and to report on its work to the shareholders in general meetings;

(2) to implement the resolutions adopted by the shareholders in general meetings;

(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 deliberate annual reports;

(6) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing;

(7) to formulate plans for important mergers and acquisition of the shares of the Company, or consolidation, division, dissolution or change of the form of the Company;

(8) to decide upon the external investments, acquisition and sale of assets, provision of external guarantees, related-party transactions and financial aid by and of the Company other than matters subject to deliberation by the General Meeting or matters authorized to be decided by the general manager;

(9) to decide on the Company's internal management structure;

(10) to decide on the appointment or removal of the Company's manager, Secretary to the Board of Directors, securities representatives authorized by the Board of Directors and other officers, and to decide

(16) to exercise any other powers prescribed by the laws, administrative regulations, department rules, the Articles of Association and conferred by general meetings.

Article 114 The Board of Directors of the Company shall give explanation in connection with the non-standard audit opinion issued by the certified public accountant on the financial report of the Company at the shareholders' general meeting.

Article 115 The Board of Directors shall formulate the procedural rules to be followed at meetings of the Board of Directors, so as to ensure the Board of Directors fulfill resolutions adopted at the shareholders' general meeting, improve working efficiency and ensure scientific decision making.

Article 116 The Board of Directors shall establish applicable examination and decision-making procedures for external investments, acquisition and sale of assets, asset mortgage, external guarantee, entrusted wealth management, related-party transactions, external donation and other matters; organize related experts and professionals to make assessment in case of significant investment project and report the result thereof to the shareholders' general meeting for approval.

Article 117 The chairman and vice-chairman of the Board of Directors shall be the Directors of the Company. The election and removal of the chairman of the Board of Directors shall be adopted by 2/3 or more of all the Directors. The election and removal of the vice-chairman shall be approved by majority of all the members of the Board of Directors.

Article 118 The chairman of the Board of Directors shall exercise the following powers:

(1) to preside over shareholders' general meetings and to convene and preside over meetings of the Board of Directors;

(2) to urge and check on the implementation of resolutions passed by the Board of Directors;

(3) to sign important documents of the Board of Directors and other documents that shall be signed by the legal representative of the Company;

(4) to exercise the powers of the legal representative;

(5) in case of emergency of catastrophic natural disasters and other force majeure events, exercise the special right of disposal over the Company's affairs that are in accordance with the requirements of laws and interests of the Company, and report to the Board of Directors and the general meeting afterwards;

(6) to exercise other powers conferred by the Board of Directors.

Article 119 The vice chairman of the Board of Directors shall assist works of the chairman. If the chairman of the Board of Directors is unable or fails to perform his duties, the vice chairman shall perform such duties (if there are 2 or more vice chairmen, a vice chairman of the Board of Directors nominated by more than half of the Directors shall perform such duties); if the vice chairman of the Board of Directors is unable or fails to perform his duties, a Director nominated by more than half of the Directors shall perform such duties.

Article 120 The meetings of the Board of Directors shall be divided into regular meetings and extraordinary meetings. Regular meetings shall be held at least four (4) times each year (at approximately quarterly interval). Reguacha9(d4.3(e)gs).3(als697.6(7hall)

Article 128 The Directors shall attend in person the meetings of the Board of Directors. Where any Director is unable to attend the meeting for a certain reason, he may, by issuing a written power of attorney on which he will sign or seal, entrust another Director to attend the meeting on his behalf, and the name of such Director entrusted, the matters entrusted, the scope of authorization and the valid period shall be stated in the power of attorney. A Director appointed as a representative of another Director to attend the meeting shall exercise the rights of a Director within the scope of authority conferred by the appointing Director. Where a Director is unable to attend a meeting of the Board of Directors, and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.

Article 129 The Board of Directors shall prepare minutes regarding the resolutions on the matters discussed at the meeting, which shall be signed by the Directors in presence. The Directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates the law, administrative regulation or the Articles of Association, and the Company suffers serious losses as a result thereof, the Directors who participated in the passing of such resolution shall compensate the Company therefor. However, if it can be proven that a Director expressly objected to the resolution when the resolution was being voted, and that such objection was recorded in the minutes of the meeting, such Director shall be released from such liability.

Directors present shall have the right to request explanatory remarks on their speech at the meeting to be written down in minutes. The minutes of meetings of the Board of Directors shall be kept as archives of the Company for ten (10) years.

Article 130 The minutes of meetings of the Board of Directors shall include:

(1) time and place of the meeting and name of the convener;

(2) name of Directors present at meeting and name of Director (agent) appointed to present at the meeting of the Board of Directors on behalf of others;

(3) agenda;

(4) essentials of speeches delivered by Directors;

(5) way of voting and result thereof with respect of each matter to be deliberated (the number of votes for, against or waiver shall be stated in the voting result).

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Article 131 Independent non-executive directors shall seriously perform their duties according to provisions of laws, regulations, CSRC, stock exchanges and these articles of association, play a role of participation in decision making, supervision and

check and balance and professional consulting in the Board, safeguard the overall interests of the Company and protect legitimate rights and interests of small and medium shareholders.

Article 132 Independent non-executive directors shall remain independent. The following individuals may not serve as Independent non-executive directors:

(1) Individuals holding office in the Company or its affiliates and their spouses, parents, children or main social connections;

(2) Any natural person shareholder directly or indirectly holding more than 1% of outstanding shares of the Company or among top ten shareholders of the Company and their spouses, parents or children;

(3) Any individual holding office in any shareholder directly or indirectly holding more than 5% of outstanding shares of the Company or in the top 5 shareholders of the Company and their spouses, parents or children;

(4) Any individual holding office in any affiliate of the controlling shareholder or actual controller of the Company and their spouses, parents or children;

(5) Any individual having material business dealings with the Company or its controlling shareholder or actual controller or any of respective affiliates or holding office in any entity having material business dealings or its controlling shareholder or actual controller;

(6) Any individual providing financial, legal, consulting, sponsoring or other services to the Company and this controlling shareholder or actual controller or any of respective affiliates, including but not limited to all members of the project team of an intermediary providing services, reviewers at all levels, individuals signing reports, partners, dihog[(cheo2.6eagt10.8(di)22.6ead4(r)2Dyning)-346

The Board shall assess independence o

(2) Propose extraordinary general meetings to the Board;

(3) Propose to hold Board meetings;

(4) Solicit shareholder rights from shareholders publicly according to law;

(5) Express independent opinions on matters potentially detrimental to interests of the Company or small and medium shareholders;

(6) Other authorities prescribed by laws, regulations, CSRC regulations and these articles of association.

Exercise of any of authorities set forth in Item 1 through Item 3 of the preceding provisions by any independent non-executive director shall be subject to consent of more than half of all independent non-executive directors.

The Company shall promptly disclose where any independent non-executive director exercises any authorities set forth in subsection 1 hereof. If the aforesaid authorities cannot be exercised normally, the Company will disclose the specific circumstances and reasons.

Article 136 The following matters shall be submitted to the Board for deliberation after being consented to by more than half of all independent non-executive directors of the Company:

(1) Related-party transactions that should be disclosed;

(2) Programs for change or waiver of commitments by the Company and relevant parties;

(3) Decisions made and measures taken by the board of directors of a listed company acquired in response to acquisition;

(4) Other matters prescribed by laws, regulations, CSRC regulations and these articles of association.

Article 137 The Company established a special meeting mechanism consisting solely of independent non-executive directors. Where the Board deliberates related-party transactions and other matters, prior approval shall be obtained from the special meeting of independent non-executive directors.

The Company holds special meetings of independent non-executive directors on a regular or irregular basis. Matters set forth in Item (1) through Item (3) of subsection 1 of Article 135 and Article 136 hereof shall be subject to deliberation by special meetings of independent non-executive directors.

Special meetings of independent non-executive directors may study and discuss other matters of the Company as needed.

Special meetings of independent non-executive directors shall be convened and held by an independent non-executive director elected by more than half of independent non-executive directors; when the convener fails to or becomes unable to perform his duties, two or more independent non-executive directors may convene and elect a representative to chair a special meeting by themselves.

Special meetings of independent non-executive directors shall produce meeting minutes according to provisions, indicating

(III) Supervise and evaluate the internal control and operational compliance of the Company, and examine significant related-party transactions;

(IV) Study and advise on the establishment of risk management system by the Company, monitor the implementation of relevant risk management and internal control policies, and periodically review the risk management control system;

(V) Other matters prescribed by laws, regulations, the listing rules in the place of listing of the Company and these articles of association, or authorized by General Meeting or Board of Directors.

The aforesaid duties will be further prescribed in detail in working rules of the Audit Committee as necessary in light of the Company's operational realities.

Article 140 The Audit Committee shall hold meeting at least once every quarter. The Audit Committee may hold interim meeting when necessary. An interim meeting may be held when two members so propose or the convener deems necessary. The Audit Committee's meetings shall be held only when at least two thirds of members are present; each member shall have one vote for voting on resolutions of the Audit Committee; resolutions made by a meeting must be passed by more than half of all members in order to take effect. Resolutions of the Audit Committee shall be produced into meeting

(II) Track and supervise the development strategies and plans formulated by the Company;

(III) Study and advise on the Environmental, Social and Governance (ESG) strategy of the Company, and track, supervise and review ESG-related matters of the Company;

(IV) Other matters prescribed by laws, regulations, the listing rules in the place of listing of the Company and these articles of association, or authorized by General Meeting or Board of Directors.

The aforesaid duties will be further prescribed in detail in working rules of the Strategic Development and ESG Committe

Article 143 The Remuneration and Appraisal Committee comprises 3 Directors, including 2 independent non-executive directors, with independent non-executive director serving as the convener. The Committee's main duties are:

(I) Deliberate the performance appraisal system and performance appraisal indicators for directors and officers, and review and approve the remuneration suggestions for the management;

(II) Deliberate the remuneration system, policy and structure, remuneration standards and procedures for job performance appraisal objectives for directors and officers;

(III) Deliberate the remunerations, benefits and long-term incentive plans for diors and officers and advise on t he Board of Directors accordingly;

(IV) Review the qualifications, conditions of award and conditions of for individuals proposed to be granted long-term incentive plans, and the qualifications, conditions of award and conditions of for individuals who have been granted long-term incentive plans;

listing of the Company and these articleion566.3(of)-566.2(association,)-567.5(or)-561.
managers, who shall be appointed or dismissed by t

Vice manager, secretary to the Board of Directors and Chief Financial Officer shall serve as officers of the Company.

tocers at the same time.

Article 145 Article 145 shall not apply to the holding of offic e other than directorship i the Company's

Article 147 The manager shall be accountable to the Board of Directors and shall 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 report on works to the Board of Directors;

(2) to organize the implementation of the Company's annual business plan and investment proposals;

(3) to formulate annual financial budget plans and final accounting plans of the Company;

(4) to draft plans for the establishment of the Company's internal management structure;

(5) to draft the Company's basic management system;

(6) to formulate basic rules and regulations for the Company;

(7) to propose the appointment or dismissal by the Board of Directors of the Company's vice manager and Chief Financial Officer;

(8) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors;

(9) to determine the salary, welfare, rewards and punishments concerning the Company's employees and to decide on the hiring or dismissing of the Company's employees;

(10) The manager has the right to decide individual external investments, acquisition and sale of assets, bank loans and external guarantees matters by the Company that each do not exceed 10% (inclusive of 10%) of the Company's net assets, and to decide external donations that each do not exceed 1% (inclusive of 1%) of the Company's net assets, The above matters shall be conducted in accordance with the decision-making process developed by the Company, but not including external investment projects that need to be examined and approved by the general meeting of shareholders according to the laws, regulations, regulatory documents and the relevant provisions of the securities regulatory authorities and stock exchanges where the shares of the company are listed;

(11) other powers conferred by the Articles of Association or the Board of Directors.

The manager shall be present at meetings of the Board of Directors for observation. A manager who is not a Director shall not have any voting rights at board meetings.

Article 148 The manager shall formulate working rules of the manager, which shall be implemented after being approved by the Board of Directors.

Article 149 Working rules of the manager are as follows:

(1) specifying conditions, procedure and participants of the manager's meeting;

(2) responsibilities and work allocation of the manager and other officers of the Company;

(3) use of funds and assets of the Company, scope of authorization to enter into contracts and the policies regarding reporting to the Board of Directors;

(4) other matters which the Board of Directors deems necessary.

Article 150 The manager may resign before expiry of his term of office. The specific procedures and methods for the resignation of the manager shall be specified in the employment contract entered in to by the manager and the Company.

Article 151 The Company has a board secretary responsible for preparation of General Meetings and board meetings of the Company, keeping documents, managing data about the Company's shareholders and dealing with information disclosure activities, among others.

The board secretary shall comply with applicable provisions of laws, regulations, departmental rules and these articles of association.

Article 152 The Company shall be liable for damages if any of its officers causes damages to others in performing his duties to the Company; the officer shall also be liable for damages if he is found to have done so with intentional or gross negligence. The officers shall be liable for any losses caused to the Company by their breach of any law, regulation, rule or Articles of Association in performing their duties on behalf of the Company.

Article 153 The officers of the Company shall fulfill their duties faithfully, and maintain the maximum benefits of the Company and all the shareholders. Should the officers of the Company fail to faithfully fulfill their duties or violate the fiduciary duty, causing damage to the Company and the public shareholders, they shall bear the liability for compensation in accordance with the laws.

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Article 154 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and the provisions of relevant state departments.

Article 155 The Company shall submit and disclose its annual reports to the local counterpart of China Securities Regulatory Commission and the stock exchange(s) within 4 months from the ending date of each accounting year, and its interim reports to the local office of China Securities Regulatory Commission and the stock exchange(s) within 2 months from the ending date of the first half of each accounting year.

The aforementioned annual and interim reports shall be prepared in accordance with relevant laws, administrative regulations as well as the stipulations of China Securities Regulatory Commission and stock exchange(s).

Article 156 The Company shall not keep accounts other than those provided for by the laws. It is not allowed to open an account to deposit the Company's funds in the name of any individual.

Article 157 When allocating the profit after taxation of the current year, the Company shall allocate 10% of its profit to the statutory common reserve fund. In the event that the accumulated statutory common reserve fund of the Company has reached more than 50% of the registered capital of the Company, no allocation is needed.

In the event that the statutory common reserve fund of the Company is insufficient to make up for the losses of the Company on the previous year, before allocating the statutory common reserve fund in accordance with the stipulations of the previous paragraph, the Company shall first make up for the losses by using the profits of the current year.

After allocating the statutory common reserve fund from the profit after taxation of the Company, the Company can allocate the arbitrary common reserve fund from the profit after taxation according to the resolution of shareholders' general meeting.

The profit after taxation of the Company, after covering the losses and making allocation to the common reserve fund, shall be distributed to the shareholders in accordance with their proportion of shareholdings.

If the general meeting distributes profit to shareholders in violation of the Company Law, the shareholders shall return such distributed profits to the Company; if losses are caused to the Company, shareholders and directors and officers held accountable shall be liable for damages.

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

Article 158 The common reserve fund of the Company shall be used to cover the Company's losses, expand its production and operation, or be converted to increase the Company' s registered capital.

When the capital reserve is used to make up the Company's losses, the discretionary reserve and statutory reserve shall be first used; if the losses can still not be covered, the capital reserve may be used according to provisions.

When converting the statutory reserve fund into registered capital, the balance of such reserve fund shall not be less than 25% of the registered capital of the Company before the conversion.

Article 159 After the resolution on profit distribution plan has been adopted at the shareholders' general meeting of the Company, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within two months from the conduct of the shareholders' general meeting.

Article 160 The Company's profit distribution policy is as follows:

(1) Principle of profit distribution: The profit distribution of the Company shall focus on the reasonable investment return of the investors. The Company shall determine the reasonable profit distribution plan in accordance with the current operation conditions and the capital requirement plan of project investment and maintain a continuous and stable profit distribution policy. The Company's profit distribution shall not exceed the range of the accumulated distributable profits nor harm the ability of the Company to operate and develop in a sustainable manner.

(2) Contents of the Company's profit distribution:

Profit of the Company can be distributed by cash, stock or a combination of cash and stock, with priority over cash dividends.

(3) Adjustment to profit distribution:

If the Company is required to make adjustments to the profit distribution policy in line with its production and operation, investment plans, and long term development demands, the adjusted profit distribution policy shall not violate the relevant regulations of the CSRC and Shanghai Stock Exchange. A resolution regarding the adjustments to the profit distribution policy shall perform respective decision-making procedure and shall be approved by the shareholders by an affirmative vote of two-thirds or more of all shareholders attending the general meeting.

(4) Decision-making procedure that p

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Article 163 The Company shall implement its internal audit system to regulate the duties and authorities of internal audit work, staffing, funding support and utilization of audit findings, and the Company shall be staffed with full-time auditors to carry out internal audit supervision on the financial balance and economic activities of the Company.

Article 164 The internal audit system of the Company and the duties of such auditors shall be implemented after the approval of the Board of Directors and then disclosed to the outside. The responsible auditor shall be responsible and report to the Board of Directors.

Article 165 The internal audit body shall be responsible and accountable to the Board.

The internal audit body shall accept supervision and guidance from the Audit Committee while supervising and inspecting business activities, risk management, internal control and financial information of the Company. The internal audit body shall immediately and directly report any relevant significant issues or leads found to the Audit Committee.

Article 166 The organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit body. The Company issues the annual internal control evaluation reports based on evaluation reports and relevant materials issued by the internal control body and deliberated by the Audit Committee.

Article 167 When the Audit Committee communicates with external audit firms such as accounting firms and national audit agency, the internal audit body shall actively cooperate and provide necessary support and collaboration.

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Article 168 The Company shall engage an accounting firm in conformity with the

Article 170 The Company warrants that it will provide the appointed accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and it shall not refuse to provide or conceal or falsify such documents.

Article 171 The audit fee payable to the accounting firm shall be determined by the General Meeting.

Article 172 Prior to the removal or the non-renewal of the appointment of the accounting firm, 30 days of prior notice of such removal or non-renewal shall be given to the accounting firm and the accounting firm is allowed to state its opinions when the General Meeting votes on the dismissal of the accounting firm. Where the accounting

Article 175 Unless otherwise provided by these Articles of Association, the Company's notices, information or written announceh;k's ton

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Article 181 Any announcement to be published to shareholders of H shares as required by these Articles of Association shall be published by the methods specified by the Hong Kong Listing Rules.

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Article 182 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.

Where one company is absorbed by another

In the event of a division of the Company, the Company shall prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days as of the date of the Company's resolution on division and shall make announcement within 30 days as of the date of the Company's resolution on division.

Article 188 Unless otherwise agreed by the Company and creditors on settling debts in writing prior to the division, debts incurred by the Company before its division shall be jointly borne by the companies after the division.

Article 189 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.

The Company shall notify its creditors within 10 days from the date of the general meeting making the resolution on reduction in registered capital and shall publish an announcement within 30 days from the date of such resolution. A creditor has the right, within 30 days after receipt of such notice from the Company, or within 45 days as of the date of the announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.

The Company shall reduce contributed amounts or shares according to shareholding ratios of shareholders when reducing its registered capital, except as otherwise prescribed by laws or these articles of association.

Article 190 If losses remain after the Company makes up its losses according to Subsection 2 of Article 158 hereof, the Company may reduce its registered capital to cover the losses. Where registered capital is reduced to cover losses, the Company may not make distribution to shareholders or exempt any shareholders from their obligation to pay capital contributions or amounts on shares.

Where the registered capital is reduced according to the preceding provisions, the provisions of Subsection 2 of Article 189 hereof shall not apply, but announcement shall be made within 30 days of the date when the general meeting makes the resolution on reduction in registered capital.

After reducing its registered capital according to the two preceding subsections, the Company may not distribute its profits until and unless the accumulated amount of statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.

Article 191 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return funds received and the original state shall be restored if capital contributions from shareholders are reduced or exempted; in case of any losses caused to the Company, shareholders and directors and officers held responsible shall be liable for damages.

Article 192 When the Company issues new shares for increasing its registered capital, shareholders shall have no preemptive rights, except as otherwise set forth herein or where the general meeting resolution decides that shareholders are entitled to preemptive rights.

Article 193 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.

When the Company increases or reduces its share capital, such changes shall be registered with the company registration authority in accordance with the law.

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Article 194 The Company shall be dissolved due to any of the following reasons:

(1) the term of operation expires, or any dissolution events as stipulated in these Articles of Association occur;

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

(3) dissolution as a result of a merger or division of the Company;

(4) the business license of the Company is revoked, or the Company is ordered to close down or is closed down in accordance with laws due to violation of laws and administrative regulations;

(5) shareholders holding 10% or more of all the voting rights of the Company may apply to the People's court for dissolution when the Company experiences severe difficulties in its operations and management and continual operation of the Company will bring significant losses to the interest of shareholders while there are no other ways to resolve the difficulties;

Where any cause of dissolution set forth in the preceding provisions occur on the part of the Company, the Company shall publicize the cause of dissolution via the national enterprise credit information publicity system within 10 days.

Article 195 Where the situation set forth in item (1) or item (2) of Article 194 of these Articles of Association occurs, the Company may continue to exist by amending these Articles of Association or through a general meeting resolution if properties have not yet been distributed to shareholders. Amendments to these Articles of Association or the general meeting resolution in accordance with preceding paragraph shall be passed by a vote representing two-thirds or more of the voting rights of the shareholders present at the general meeting.

Article 196 Should the Company dissolve due to reasons stipulated in items (1), (2), (4) or (5) of Article 194 hereof, the Company shall be liquidated. Directors are obligated to liquidate the Company and shall form a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event.

The liquidation committee shall comprise directors, except as otherwise set forth herein or that the general meeting resolves to choose others.

Article 197 During the liquidation period, the liquidation committee shall exercise the following functions and powers:

(1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;

(2) to serve notices or make announcements to creditors;

(3) to dispose of and liquidate any unfinished businesses of the Company;

(4) to pay all outstanding taxes as well as taxes arising in the course of liquidation;

(5) to settle claims and debts;

(6) to distribute the properties remaining after the Company's debts have been repaid;

(7) to represent the Company in any civil proceedings.

Article 198 The liquidation committee shall, within 10 days of its establishment, send notices to creditors and shall, within 60 days of its establishment, publish announcement. Creditors shall, within 30 days of receipt of the notice, or for creditors who have not personally received such notice, within 45 days of the date of the public announcement, declare their rights to the liquidation committee.

After the payment of liquidation charges, staff salary, social insurance, statutory compensation, outstanding tax and the debts of the Company, the remaining assets of the Company shall be distributed to shareholders in proportion to their shareholdings.

During the liquidation period, the company continues to exist, but it may not commence operational activities not related to the liquidation. The assets of the Company shall not be distributed to the shareh

(3) the shareholders' general meeting decides to amend these Articles of Association.

Article 205 Where the amendments to these Articles of Association passed by a resolution at a shareholders' general meeting need the examination and approval of the competent authorities, these amendments shall be submitted to competent authorities for approval; if an amendment is relevant to any registration items of the Company, modifications of the registration sh

The calculation of the additional gratuities is as follows:

$P = S \times A \times (1 + Q1 + Q2 + Q3) \times 300\%$

P represents additional gratuities;

S represents the sum of total annual salary before tax, additional wages, bonus, benefits and market value of the incentive shares of the leaving personnel for the year of leaving the Company;

A represents the difference between the years of age of the leaving personnel and the retiring age. If the difference is less than five years, it shall be deemed as five years;

Q1 represents the absolute value of the accumulative price inflation index for the last three consecutive years of Shanghai published by Shanghai Municipal Bureau of Statistics;

Q2 represents the absolute value of the accumulative interest rate increase index for the last three consecutive years published by the People's Bank of China;

Q3 represents the absolute value of the growth rate of per capita disposable income for the last three consecutive years of Shanghai published by Shanghai Municipal Bureau of Statistics.

Article 208 If the relevant laws, administrative regulations and the relevant provisions of the securities regulatory authority of the place where the company is listed have other provisions on the content described herein such provisions shall prevail.

Article 209 The Board may formulate by-laws in accordance with the provisions of these Articles of Association.

Article 210 These Articles of Association are written in Chinese. In case of any inconsistency between these Articles of Association and the articles of association in any other language or of different version, the latest Chinese version of these Articles of Association approved by and registered with the Shanghai Administration for Market Regulation shall prevail.

Article 211 The term "or more" and "within" as stated in these Articles of Association shall all include the given figure; the term "not exceeding", "except", "less than" and "more than" shall all exclude the given figure.

Article 212 Chairman shall bear the same meaning as "chairman of the Board"; Vice chairman shall bear the same meaning as "Vice chairman of the Board"; Manager shall bear the same meaning as "CEO"; Vice Manager shall bear the same meaning as "Vice CEO"; Accounting firm shall bear the same meaning as "auditors" and a "Business Day" means the date on which the Stock Exchange is open for the business of dealings in securities.