

**CHANGSHA BROAD HOMES
INDUSTRIAL GROUP CO., LTD.**

RULES OF PROCEDURE OF BOARD OF DIRECTORS

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CHAPTER 1. GENERAL PROVISIONS

Article 1 In order to improve the corporate governance structure of Changsha Broad Homes Industrial Group Co., Ltd. (the “Company”), regulate the discussion methods and decision-making procedures of the board of directors, prompt directors and the board of directors to effectively perform their duties and improve the standardized operation and scientific decision-making of the board of directors, the Company formulates these Rules in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Articles of Association of Changsha Broad Homes Industrial Group Co., Ltd. (the “Articles of Association”), laws of places where shares of the Company are listed and requirements of the stock exchange as well as taking account into the Company’s actual situation.

Article 2 The board of directors is a standing organ of the Company for making business decisions and is accountable to the general meeting. The board of directors performs its duties in compliance with the provisions of the Company Law, the Articles of Association and other relevant laws.

CHAPTER 2. COMPOSITION AND FUNCTIONS AND POWERS OF THE BOARD OF DIRECTORS

Article 3 The board of directors of the Company shall consist of eleven directors, including one chairman, one to two vice chairmen according to the actual needs and four independent non-executive directors.

At least one of the independent non-executive directors should have appropriate professional qualifications or “accounting or related financial management expertise”. In other words, such independent non-executive directors must have, through experience as a public accountant or auditor or as a chief financial officer, controller or principal accounting officer of a listed company or through performance of similar functions, experience with internal controls and in preparing, auditing, reviewing and analysing financial statements of listed companies.

Article 4 Directors shall be elected at general meetings with a term of office of 3 years. Upon the expiry of the term of office, a director shall be eligible to offer himself/herself for re-election and re-appointment. Chairman of the board of directors shall be elected and removed by more than onehalf of all directors. The term of office of the chairman of the board of directors shall be three years, renewable upon re-election. Directors are not required to hold shares of the Company.

Article 5

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

- (I) to convene general meetings and report its work to the general meetings;
- (II) to implement the resolutions of the general meetings;
- (III) to decide on the Company's business plans and investment plans;
- (IV) to formulate the Company's annual financial budgets and final accounts;
- (V) to formulate the Company's profit distribution plan and the plan for making up losses;
- (VI) to formulate proposals for the increase or reduction of the Company's registered capital and the issuance of shares, debentures or other securities and the listing project of the Company;
- (VII) to formulate plans for major acquisition, repurchase of the shares of the Company or the merger, division, dissolution or change in the corporate form of the Company;
- (VIII) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and disposal of assets, assets mortgage, external guarantee, wealth management entrustment, bank credit, connected transactions and external donation;
- (IX) to decide on the establishment of the Company's internal management bodies (including board committees) and on the establishment or closing of the Company's branches or representative offices;
- (X) to decide to engage or dismiss the Company's general manager, and secretary to the board of directors and other senior management members, and to determine their remunerations, reward and punishment; to decide to engage or dismiss such senior management members such as deputy general manager, financial controller and etc., as proposed by the general manager, and decide on matters relating to their remuneration, rewards and punishments;

- (XI) to formulate the basic management policies of the Company;
- (XII) to formulate proposals for amendments to these Articles of Association;
- (XIII) to manage the information disclosure of the Company;
- (XIV) to propose to the general meeting the appointment or replacement of the accounting firm that conducts audit for the Company;
- (XV) to listen to the work reports of the Company's general manager and inspect his/her work;
- (XVI) to exercise other functions and powers stipulated by the laws, administrative regulations, departmental rules and the listing rules of the stock exchange on which the shares of the Company are listed, conferred by general meetings and the Articles of Association.

Any reasonable expenses incurred by the board of directors in respect of the engagement of professionals such as lawyers, certified public accountants and certified auditors when exercising its functions and powers shall be borne by the Company.

Article 6

The board of directors shall perform corporate governance duties, including but not limited to:

- (I) to implement, review and improve the corporate governance system and condition of the Company;
- (II) to review and supervise the training and continuing professional development of directors and senior management members;
- (III) to review and supervise the formulation of the Company's policies and their compliance with laws and relevant regulations of the securities regulatory authority where the shares are listed and to make the relevant disclosures;
- (IV) to formulate, review and supervise the code of conduct and relevant compliance manual of employees and directors.

The board of directors shall be responsible for the aforementioned corporate governance functions. It may also delegate the duties to one or more of its special committees.

Article 7 The board of directors shall give explanations to the general meeting in respect of non-standard audit opinions issued by certified public accountants in respect of financial reports of the Company.

Article 8 The board of directors shall determine the authority for matters concerning the external investments, purchase and disposal of assets, assets mortgage, wealth management entrustment, bank credit, and connected transactions and external donation and establish strict procedures for review and decision-making. For major investment projects, relevant experts and professionals shall be organized for review and such projects shall be submitted to the general meeting for approval.

Article 9 The chairman of the board of directors shall exercise the following functions and powers:

- (I) to preside over general meetings, to convene and preside over meetings of the board of directors;
- (II) to supervise and check on the implementation of the resolutions of the board of directors;
- (III) the board of directors authorizes the chairman of the board of directors to decide on the following issues:
 - 1. any pledge of assets and investments with a transaction amount being more than 1% but less than 10% of the latest audited net assets of the Company;
 - 2. any entrusted wealth management with a transaction amount being less than 10% of the latest audited net assets of the Company;
 - 3. any bank loan with an amount within the credit limit approved by the board of directors and being more than 10% of the latest audited net assets of the Company;
 - 4. any donation with a single amount being less than RMB3 million and the total amount within a year being less than RMB10 million, and the total amount to the same receiver in the same year being less than RMB3 million;
 - 5. acquisition and disposal of significant assets within a year with an amount of more than RMB50 million but less than 10% of the latest audited net assets of the Company.
- (V) other powers and functions as prescribed by laws, regulations and the Articles of Association or delegated by the board of directors.

Article 10

The chairman of the board of directors shall perform the following corporate governance duties:

- (I) to ensure that all directors understand the matters to be deliberated at the board meeting;
- (II) to ensure that the directors receive sufficient information about the Company in time and relevant information must be accurate, clear, complete and reliable;
- (III) to ensure that the board of directors operates effectively and performs its due responsibilities;
- (IV) to be responsible for drafting and approving the agenda of each board meeting, and may also transfer such duty to a designated director or the secretary to the board of directors;
- (V) to ensure that the Company formulates solid corporate governance practices and procedures;
- (VI) to encourage all directors to devote to the affairs of the board of directors, and set a good example to ensure that the board of directors acts in the best interests of the Company; to encourage dissident directors to express their concerns and set aside enough time to discuss these matters;
- (VII) to hold at least one meeting with independent non-executive directors without the presence of other directors;
- (VIII) to ensure that the board of directors will take proper actions to maintain effective communication with the shareholders and that the shareholders' opinions can be passed on to the whole board of directors;
- (IX) to advocate a culture of open and active discussion and ensure that a constructive relationship is maintained between the executive directors and the non-executive directors.

Article 11

The vice chairman of the board of directors shall assist the chairman in performing his/her duties. If the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman of the board of directors (if the Company has two vice chairmen of the board of directors, by the vice chairman of the board of directors jointly elected by at least one-half of the directors) shall perform such duties; if the vice chairman of the board of directors unable or fails to perform his/her duties, a director elected by at least one-half of the directors shall perform such duties.

Article 12 The board of directors has a board office, which is responsible for handling daily affairs of the board of directors. The secretary to the board of directors shall be in charge of the work of the board office.

CHAPTER 3. CONVENING OF BOARD MEETINGS

Article 13 Meetings of the board of directors are divided into regular meetings and extraordinary meetings. The board of directors shall hold at least four regular meetings each year.

Article 14 Before issuing a notice to convene a regular meeting of the board of directors, the office of the board of directors should fully solicit the opinions of the directors and the general manager to formulate a preliminary meeting proposal, which will be submitted to the secretary of the board of directors for review before sending to the chairman of the board of directors for finalization.

Before finalizing the proposal, the chairman shall solicit the opinions of the general manager and other senior management personnel as necessary.

Article 15 The chairman of the board shall convene an extraordinary meeting of the board of directors within 10 days upon receipt of proposal if:

- (I) it is proposed by shareholders representing at least 10% of the voting rights;
- (II) it is proposed by the supervisory committee;
- (III) it is proposed by the chairman of the board;
- (IV) it is proposed by at least one-third of the directors;
- (V) it is proposed by at least one-half of the independent non-executive directors;
- (VI) it is proposed by the general manager;
- (VII) it is required by securities regulatory authorities;
- (VIII) other circumstances stipulated in the Articles of Association.

Article 16

If an extraordinary meeting of the board of directors is proposed to be held according to the provisions of the preceding article, a written motion signed (sealed) by the proposer shall be submitted through the board office or directly to the chairman of the board of directors. The written motion shall clearly state:

- (I) name of the proposer;
- (II) reason for proposing such a motion or objective causes;
- (III) time or time limit, place and the way the proposed meeting is held;
- (IV) explicit and concrete proposal;
- (V) contact information of the proposer, date of proposal, etc.

The contents of the motion shall be matters within the authority of the board of directors as specified in the Articles of Association, and relevant information about the motion shall be submitted together. After receiving the above-mentioned written motion and relevant information, the board office shall pass them on to the chairman of the board of directors on the same day. If the chairman of the board of directors considers that the contents are unclear, unspecific or relevant information is insufficient, he/she may require the proposer to modify or supplement contents of such motion.

The chairman of the board of directors shall convene and preside over a meeting of the board of directors within 10 days after receiving the motion or the requirements of the securities regulatory authorities.

Article 17

The meeting of the board of directors shall be convened and presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform his/her duties, a director jointly elected by at least one-half of the directors shall convene and preside over the meeting.

Article 18

For convening the regular meetings and extraordinary meetings of the board of directors, the office of the board of directors shall deliver the written meeting notice to all directors, supervisors, the general manager and the secretary to the board of directors by hand, fax or email 14 days and five days respectively in advance.

In the event of an emergency, such meetings may be exempted from following the provisions on the notice time and method for the extraordinary board meeting prescribed in the Articles of Association, provided that the convener gives an explanation thereof at the meeting and the same is entered into the meeting minutes. For the avoidance of doubt, the notice of an extraordinary board meeting convened in an emergency shall still include items (I), (II) and (V) specified in Article 19 of these Rules, as well as the reasonably necessary information about the reasons and topics of the meeting.

Article 19

A written notice of a meeting of the board of directors shall include the following particulars:

- (I) the date and venue of the meeting;
- (II) the duration of the meeting;
- (III) the reasons for holding the meeting and the topics to be discussed thereat;
- (IV) the date of issuance of the notice.
- (V) the method by which the meeting is to be held;
- (VI) the names of the meeting convener and chairman, the name of the person who proposed the extraordinary meeting and his or her written proposal;
- (VII) the meeting materials necessary for the vote by the directors,
- (VIII) a request that a director attend the meeting in person or that he or she appoint another director to attend the meeting on his or her behalf;
- (IX) the name of the contact person and his or her contact information.

Article 20

After the written notice of a regular meeting of the board of directors is issued, if it is required to change the time, venue and other matters of the meeting or add, change or cancel a motion, a written notice of change shall be issued 3 days prior to the original date of the meeting, explaining the conditions and describing relevant contents and information of the new motion. If the notice is issued less than 3 days before the meeting, the meeting shall be postponed correspondingly or held as scheduled with approval of all the directors attending the meeting.

After the notice of an extraordinary meeting of the board of directors is issued, if it is required to change the time, venue and other matters of the meeting or add, change or cancel a motion, prior approval from all the directors attending the meeting shall be obtained and corresponding records shall be kept.

Article 21

Meetings of the board of directors may be held only if more than one half of the directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the chairman of the board and the secretary to the board shall promptly report the same to the regulatory authorities.

Supervisors may attend meetings of the board of directors in a non-voting capacity. The general manager and the secretary to the board of directors, if they do not concurrently serve as directors, shall attend meetings of the board of directors in a non-voting capacity. When he/she deems it necessary, the meeting convener may notify other relevant persons to attend the meeting of the board of directors.

Article 22

The directors shall attend the meetings of the board of directors in person. If a director is unable to attend for any reason, he/she may appoint another director in writing to attend the board meeting on his/her behalf, and the scope of authorization shall be stated in the instrument of appointment. A director who participates in an extraordinary meeting of the board of directors by means of electronic communication, such as conference call or video conference, shall be deemed to attend such extraordinary meeting of the board of directors in person. Such instrument of appointment shall specify:

- (I) the names of the principal and the proxy;
- (II) the principal's brief opinion on each motion;
- (III) the scope of authorization granted by the principal and his or her instructions on voting preferences with respect to the motions;
- (IV) the term of validity of the appointment; and
- (V) the principal's signature or seal and the date.

If a director entrust another director to sign written opinions for periodic reports, he or she shall provide special authorization in the instrument of appointment. The entrusted director shall submit written instrument of appointment to the chairman of the meeting, and state the conditions of being entrusted to attend the meeting on the attendance book.

The director attending the meeting on behalf of the absent director shall exercise the director's rights to the extent authorized. If a director fails to attend a meeting of the board of directors and has not appointed a proxy to attend the meeting on his or her behalf, he or she shall be deemed to have waived his or her right to vote at such meeting.

Article 23

Where an appointing director and the entrusted director attend the meeting of the board of directors, the following principles shall be followed:

- (I) when considering the related transactions, the related director shall not authorize or represent a non-related director to attend the meeting, and the non-related director shall not accept the appointment by the related director;
- (II) the independent non-executive directors shall not authorise other directors who are not the independent non-executive directors to attend the meeting, and other directors who are not the independent non-executive directors shall not accept the appointment by the independent non-executive directors;
- (III) the directors shall not fully authorise other directors to attend the meeting without giving their personal opinions and voting intentions on the proposal, and the relevant directors shall not accept full appointment and appointment with unclearly defined authorisation;
- (IV) each director can only accept the appointment by one director, nor can a director appoint the other director who has been appointed by other directors to attend on his/her behalf.

Article 24

Votes at on-site meetings of the board of directors (including meetings held by video conference) shall be held by disclosed ballot or by show of hands. If a director attends an on-site meeting by telephone conference or by way of other such communication equipment, so long as the directors attending the meeting in person can clearly hear what he/she says and communicate with him/her, all the directors in attendance shall be deemed to have attended the meeting in person. Subject to ensuring the full expression by the directors of their opinions at a meeting of the board of directors, votings and resolutions may be adopted by means of correspondence which shall be signed by the directors in attendance, but a regular meeting of the board of directors, a meeting at which a substantial shareholder (for the purpose of this section only, substantial shareholders refer to shareholders who individually or collectively hold at least 10% of total shares with voting rights of the Company) or a director has a conflict of interest in a matter to be considered which the board of directors has determined to be material and a meeting held to discuss the appointment and dismissal of the company secretary shall not be held by means of correspondence. A deadline shall be set for voting by means of correspondence, and if a director fails to express his/her opinion within the specified deadline, he/she shall be deemed to abstain.

For meetings held by video and telephone, the number of directors present in the video or presenting opinions during the telephone conference is counted as the number of directors present. For meetings with voting by means of correspondence, the number of directors present at the meeting shall be calculated based on the effective votes actually received.

Article 25

If at least one-quarter of the directors in attendance or at least two independent non-executive directors believe that they are unable to reach a determination on a relevant matter because the motion before the board of directors is unclear or unspecific, the meeting materials are insufficient or other such reason, they may jointly propose that discussion of the motion in question be postponed to a later time. In such circumstances, the board of directors shall accept the proposal. The directors who proposed postponement of the discussion shall put forth clear requirements in respect of the conditions that are to be satisfied for the motion to be submitted again for consideration.

Article 26

The chairman of the meeting shall request the directors present at the meeting of the board of directors to express their pronounced opinions on the motions.

Unless the consensus of all directors present is obtained, a meeting of the board of directors must not vote on the motions not included in the notice of the meeting. Unless clearly stated in the instrument of appointment, a director who has accepted another director's entrustment to attend the meeting of the board of directors must not vote on the motions not included in the notice of the meeting on behalf of that director.

Article 27

The directors shall carefully read relevant meeting materials, and independently and prudently express their opinions on the basis of fully understanding the relevant conditions.

The directors may also obtain the information required for decision making from the board office, the convener, the general manager and other senior management members, special committees, accounting firms and law firms and other relevant personnel and institutions, and may also propose to the chairman of the meeting to ask the above-mentioned personnel and representatives of the above-mentioned institutions to explain relevant conditions during the meeting.

Article 28

The Company's functional departments have an obligation to provide information and data to the board of directors for decision making purposes. The functional departments and relevant persons providing such information and data shall be liable for the truthfulness, accuracy and completeness of internally sourced and objectively describable information. Information and data sourced from outside the Company may be provided to the board of directors for reference in making decisions only after the reliability thereof has been assessed, and an account thereof shall be given to the board of directors.

CHAPTER 4. VOTING AT THE MEETINGS OF THE BOARD OF DIRECTORS

Article 29 The resolutions of the board of directors shall be adopted with a majority vote of all the directors, but if laws, the listing rules of the stock exchange at the place where the shares of the Company are listed and the Articles of Association have stipulated that the resolutions of the board of directors shall be subject to approval by more directors, such stipulations shall prevail.

Article 30 Votes at meetings of the board of directors shall be conducted by open ballot and each director shall have one vote. The resolutions of the board of directors shall be adopted by a majority of all the directors.

Article 31 Once each motion has been fully discussed, the chairman shall propose that the directors present at the meeting vote thereon.

The voting options open to directors are consent, opposition or abstention. The directors present at a meeting shall select one from among the foregoing options. If a director fails to select any of the options or selects two or more of the options, the chairman of the meeting shall require him/her to select again. If he/she refuses to make a selection, he/she shall be deemed to abstain. If a director leaves the venue during the course of a meeting without returning to make a selection, he/she shall be deemed to abstain.

Article 32 The directors shall avoid voting on the relevant proposals in the following cases:

- (I) there is a related relationship between the directors and the enterprise involved in the resolutions of the board meeting;
- (II) the director deems himself avoid;
- (III) other situations as stipulated by laws, the listing rules of the stock exchanges where the Company's shares are listed and the Articles of Association.

In the above cases, such a meeting of the board of directors may be held only if more than one-half of the directors without a connected relationship are present, and the resolutions made at such a meeting of the board of directors shall require the approval by more than one-half of the directors without a connected relationship. If the meeting of the board of directors is attended by less than three directors without a connected relationship, the matter shall be submitted to the general meeting for consideration.

The definition and scope of a related director are subject to relevant requirements of the securities regulatory authorities and stock exchanges of the places where the shares of the Company are listed.

Article 33 The board of directors shall act strictly according to the authorization of the general meeting and the Articles of Association, and must not make a resolution beyond its authority.

Article 34 If the resolution on the profit distribution plan of the Company is to be made at a meeting of the board of directors, such distribution proposal to be submitted to the board of directors for review may first be given to the certified public accountants, and the latter shall be required to issue a draft audit report (financial data other than those related to distribution have been determined). The board of directors shall resolve on the Company's profit distribution plan and submit the same to the general meeting for review and require the certified public accountants to issue a formal audit report. The board of directors shall then resolve on other relevant matters of the periodic reports according to the formal audit report.

Article 35 After the voting of the directors at the meeting is completed, the relevant staff of the secretary to the board of directors shall collect the votes of the directors in time and hand over to the secretary to the board of directors for calculating the voting results under the supervision of a supervisor or independent non-executive director.

For on-site meetings, the host of the meeting should announce the results on the spot; otherwise, it shall notify the directors of the voting results on the next working day after the expiry of the stipulated time limit for voting.

The voting conducted by the directors after the host of the meeting announces the voting results or after the stipulated time limit for voting shall not be counted.

Article 36 In the event of a conflict between the content and implication of different resolutions, the resolution adopted later shall prevail.

Article 37 If the motion is not approved, the meeting of the board of directors shall not deliberate any motion with the same content within a month, providing that there is no great change in relevant conditions and factors.

Article 38 The board of directors meeting held on site or by electronic communication or other means can adopt whole-process audio recording as necessary.

Article 39

The secretary to the board shall arrange the staff of the board office to take minutes for the board meetings. Minutes of the meetings of the board of directors shall contain the following particulars:

- (I) the date, venue and method for the convention of meeting and name of convener and chairman;
- (II) details on the issuance of the meeting notice;
- (III) the names of the attending directors and the names of the directors (proxies) attending the meeting upon entrustment by other directors;
- (IV) the meeting agenda;
- (V) the motions considered at the meeting, and the gist of the statements and the main opinions of the directors (especially any uncertain or dissenting opinion raised by the directors);
- (VI) the voting method for, and voting results of, each matter that was the subject of a resolution (the results of the vote shall state the number of votes for, votes against and abstentions); and
- (VII) other matters that the attending directors deem necessary to include in the minutes.

Article 40

In addition to the minutes of the meetings, the secretary to the board of directors can also arrange staff of the board office as required to formulate a brief summary of minutes, and prepare separate records for respective resolutions made at the meeting according to the voting results.

Article 41

The attending director himself/herself or the director entrusted to attend the meeting shall sign the minutes and resolution records. In case of disagreement on the minutes or the resolution records, the directors can make written statements when signing. When necessary, the directors shall report to the regulatory authorities in time, and may also issue a public statement.

If the director neither signs according to the provisions of the preceding paragraph, nor does he or she make a written statement or report to the regulatory authorities or issue a public statement for his or her disagreement, he or she will be deemed fully agreeing with the contents of the minutes and the resolution records.

Article 42

The directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors is in violation of laws or the Articles of Association, thereby causing the Company to sustain a material loss, the directors who took part in the resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.

Article 43

The files of meetings of the board of directors, including meeting notice and materials, attendance book, the instrument of appointment of proxy directors to attend the meeting, audio recordings, voting ballots, minutes signed by attending directors, summary of minutes, and resolution records, etc. shall be kept by the board office as the Company files and be kept for a period of not less than ten years.

If any director issues a reasonable notice, the Company shall disclose minutes and other meeting files for inspection at any reasonable period.

**CHAPTER 5. EXECUTION AND FEEDBACK OF THE RESOLUTIONS
OF THE BOARD OF DIRECTORS**

Article 44

The following matters shall be reviewed and approved by the general meeting for implementation with the consent of a meeting of the board of directors:

- (I) to formulate the Company's annual financial budgets and final accounts;
- (II) to formulate the Company's profit distribution plan and the plan for making up losses;
- (III) to formulate proposals for the increase or reduction of the Company's registered capital and the issuance debentures or other securities and the listing project of the Company;
- (IV) to formulate plans for major acquisition, repurchase of the shares of the Company or the merger, division, dissolution and change in corporate form of the Company;
- (V) to formulate proposals for amendments to the Articles of Association;

- (VI) to propose to the general meeting the appointment or replacement of an accounting firm that conducts audit for the Company;
- (VII) other matters subject to approval at the general meeting as required by laws, administrative regulations, departmental rules, normative documents, relevant regulations of the securities regulatory authorities of the place where the Company's shares are listed, and the provisions of the Articles of Association.

Article 45 The chairman of the board of directors shall supervise the implementation of the resolutions of the board of directors, inspect the implementation conditions, and announce at subsequent board meetings the execution of the formed resolutions.

CHAPTER 6. SUPPLEMENTARY PROVISIONS

Article 46 These Rules shall come into force on the date of being approved at the general meeting of the Company.

Article 47 When these Rules are being modified, the amendments proposed by the board of directors shall come into effect with the approval of the general meeting.

Article 48 The "laws" mentioned in these Rules refer to laws, administrative regulations, department rules, local regulations, local government rules and legally binding government normative documents that are currently in force and applicable or are issued from time to time and applicable in the People of Republic of China (exclusive of Taiwan, Hong Kong Special Administrative Region and Macau Special Administrative Region in these Rules), but when using together with "administrative regulations", they particularly refer to the laws and regulations adopted at the National People's Congress of the PRC and its Standing Committee.

Article 49 The terms "at least" and "within" in these Rules shall include the number itself, while "exceeding", "below", "more than" and "before" shall not include the number itself.

Article 50 For any matters not covered in these Rules or conflicting with the laws and the listing rules of the stock exchange at the place where the shares of the Company are listed promulgated or revised after these Rules become effective or the Articles of Association formulated or revised through legal procedures, the provisions of the laws, the listing rules of the stock exchange at the place where the shares of the Company are listed and the Articles of Association shall prevail.

Article 51 The right to interpret these Rules shall vest in the board of directors of the Company.