

Guangdong True Health Medical Technology Development Co., Ltd.

Articles of Association

June 2026

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CHAPTER I GENERAL PROVISIONS

Article 1 To safeguard the legitimate rights and interests of Guangdong True Health Medical Technology Development Co., Ltd. (the “Company”) as well as its shareholders, employees and creditors, and to regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), and other relevant laws, regulations, departmental rules, normative documents and relevant provisions of the securities regulatory authorities at the place(s) where the Company’s shares are listed, with reference to the actual circumstances of the Company.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant regulations (the “Company”). The Company is a joint stock limited company established by True Health (Guangdong Hengqin) Medical Technology Co., Ltd. through an overall restructuring by converting the original book net asset value into shares. The Company was registered with the Bureau of Commercial Services of the Guangdong-Macao Intensive Cooperation Zone in Hengqin, and obtained its business license with the Unified Social Credit Code: 91110108MA01ATF74Y.

Article 3 Upon filing with the China Securities Regulatory Commission (the “CSRC”) and upon approval by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Company conducted its initial public offering of 3,564,700 overseas listed shares (H Shares) to investors, which were listed on the Main Board of the Hong Kong Stock Exchange on June 30, 2026. If the over-allotment option is exercised, the Company may offer an additional maximum of 534,700 overseas listed shares (H Shares) to investors, bringing the total number of overseas listed shares (H Shares) to be issued up to 4,099,400, with a nominal value of RMB1.00 per share.

Article 4 The Company’s registered name: 廣東真健康醫療科技開發股份有限公司.

The Company’s English name: Guangdong True Health Medical Technology Development Co., Ltd.

Article 5 The Company’s domicile: Room 101, 1/F, Building 9, 1889 Huandao East Road, Hengqin New District, Zhuhai.

Article 6 Up to the initial public offering of the overseas listed shares (H Shares), the registered capital of the Company is RMB32,082,303. Upon completion of the initial public offering of overseas listed shares (H Shares), if the over-allotment option is not exercised, the registered capital of the Company shall be RMB35,647,003; and if the over-allotment option is exercised in full, the registered capital of the Company shall be RMB36,181,703.

Article 7 The Company is a joint stock limited company with perpetual existence.

Article 8 The director who represents the Company in conducting its affairs shall be the legal representative of the Company.

If a Director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time.

Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of his/her resignation. During such period, the former legal representative of the Company shall continue to perform his/her duties until a new legal representative has been appointed.

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.

Any restrictions on the authority of the legal representative as stipulated in these Articles of Association or by the general meeting shall not be used against a bona fide counterparty.

Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or these Articles of Association.

Article 10 All assets of the Company are divided into shares of equal value. Shareholders are responsible to the Company to the extent of the shares they have subscribed for, and the Company is responsible for its debts to the extent of all of its assets.

Article 11 From the date on which these Articles of Association become effective, they shall constitute a legally binding document regulating the organization and activities of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and shall be binding upon the Company and its shareholders, Directors and senior management. In accordance with these Articles of Association, shareholders may take legal action against other shareholders; shareholders may take legal action against Directors and senior management of the Company; shareholders may take legal action against the Company; and the Company may take legal action against shareholders, Directors and senior management.

Article 12 Senior management referred to in these Articles of Association means the Company's general manager, deputy general manager(s), secretary to the Board, chief financial officer and other personnel as stipulated in these Articles of Association or as determined by the Board of Directors.

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

CHAPTER II OBJECTS AND SCOPE OF BUSINESS

Article 14 The Company's objects of business include: drawing on artificial intelligence and robotic control as its technological foundation, the Company is dedicated to original innovation in frontier medical robotics technologies and product development, pursuing sustainable development and achieving satisfactory economic and social returns.

Article 15 Upon legal registration, the business scope of the Company includes: General items: technology services, technology development, technology consultation, technology exchange, technology transfer and technology promotion; computer system services; software development; software outsourcing services; information system operation and maintenance services; project planning and public relations services; health consultation services (excluding medical diagnosis and treatment services); conference and exhibition services (overseas exhibitions

subject to approval by relevant authorities); engineering and technology research and experimental development (excluding human stem cell research, genetic diagnosis and therapeutic technology development and application, and rare and unique precious breeds endemic to China); medical research and experimental development (excluding human stem cell research, genetic diagnosis and therapeutic technology development and application); specialized equipment manufacturing (excluding licensed professional equipment manufacturing); sales of electronic products; sales of mechanical equipment; retail of hardware products; import and export of goods; manufacture of Class I medical devices; sales of Class I medical devices; sales of Class II medical devices. (Except for items that are required by law to be approved, business activities may be conducted independently pursuant to the Business License in accordance with the law.) Permitted items: manufacture of Class II medical devices; manufacture of Class III medical devices; operation of Class III medical devices. (Items that are required by law to be approved may only be carried out after approval has been obtained from the relevant authorities; the specific business items shall be subject to the approval documents or licenses issued by the relevant authorities.)

CHAPTER III SHARES

Section 1 Issue of Shares

Article 16 Shares of the Company shall take the form of registered share certificates. A share certificate is a document issued by the Company evidencing the shares held by a shareholder.

Article 17 The Company shall issue shares in accordance with the principles of openness, fairness, and equality, and each share of the same class shall have the same right. The issue terms and price per share of the same class in the same issue shall be the same; and the same price shall be paid for each share subscribed for by any subscriber.

Both the domestic unlisted shares and the overseas listed shares issued by the Company shall enjoy the same rights in any distribution made in the form of dividends (including cash and in-kind distributions) or in other forms. No power may be exercised to freeze or otherwise impair any rights attached to the shares of the Company held by any person simply because any person who directly or indirectly holds an interest has not disclosed his/her interest to the Company.

Article 18 The par value shares issued by the Company are denominated in RMB, with a par value of RMB1.00 per share.

Article 19 The domestic unlisted shares of the Company shall be deposited centrally with a domestic securities registration and settlement institution. The H Shares issued by the Company may, in accordance with applicable Hong Kong laws and prevailing securities registration and depository practices, be deposited primarily with a nominee company under Hong Kong Securities Clearing Company Limited.

Article 20 The total number of shares issued at the time of establishment of the Company is 32,082,303 shares, all being ordinary shares with a par value of RMB1.00 per share.

Each promoter subscribed for shares in the Company by converting into shares the net assets corresponding to their respective equity interests in True Health (Guangdong Hengqin) Medical Technology Co., Ltd. (真健康(廣東橫琴)醫療科技有限公司). The number of shares held by each promoter and the percentage each holding represents of the total share capital subscribed for by all promoters at the time of establishment of the Company are as follows:

No.	Name of promoter	Number of shares (Shares)	Percentage of shareholding (%)	Method of capital contribution	Date of capital contribution
1	Guangdong Hengqin Renyang Biotechnology Center (Limited Partnership) (廣東橫琴任陽生物科技中心(有限合夥))	3,360,000	10.47306	By conversion of net assets into shares	April 30, 2025
2	Zhuhai Chengzhen Health Technology Partnership (Limited Partnership) (珠海誠真健康科技合夥企業(有限合夥))	3,000,000	9.35095	By conversion of net assets into shares	April 30, 2025
3	Hengqin Guangdong-Macao Development & Investment Co., Ltd. (橫琴粵澳開發投資有限公司)	2,877,337	8.96861	By conversion of net assets into shares	April 30, 2025
4	Zhuhai Jiarun Tongchuang Technology Development Partnership (Limited Partnership) (珠海嘉潤同創科技發展合夥企業(有限合夥))	2,400,000	7.48076	By conversion of net assets into shares	April 30, 2025
5	Zhuhai Jiarun Hechuang Technology Development Partnership (Limited Partnership) (珠海嘉潤合創科技發展合夥企業(有限合夥))	2,293,900	7.15005	By conversion of net assets into shares	April 30, 2025
6	Zhuhai Meijirui Medical Technology Partnership (Limited Partnership) (珠海美吉睿醫療科技合夥企業(有限合夥))	2,071,682	6.45740	By conversion of net assets into shares	April 30, 2025
7	Beijing Jinke Huiyu Venture Capital Partnership (Limited Partnership) (北京金科匯鈺創業投資合夥企業(有限合夥))	1,955,547	6.09541	By conversion of net assets into shares	April 30, 2025
8	Zhuhai Jiarun Xinchuang Technology Development Partnership (Limited Partnership) (珠海嘉潤新創科技發展合夥企業(有限合夥))	1,800,000	5.61057	By conversion of net assets into shares	April 30, 2025
9	Zhuhai Taike Maidi Technology Development Center (Limited Partnership) (珠海泰科麥迪科技發展中心(有限合夥))	1,440,000	4.48846	By conversion of net assets into shares	April 30, 2025
10	Hengqin Guangdong Macao Deep Cooperation Zone Industrial Investment Fund (Limited Partnership) (橫琴粵澳深度合作區產業投資基金(有限合夥))	1,438,669	4.48431	By conversion of net assets into shares	April 30, 2025
11	Beijing Shuimu Dongfang Medical Robotic Technology Innovation Center Co., Ltd. (北京水木東方醫用機器人技術创新中心有限公司)	1,038,060	3.23562	By conversion of net assets into shares	April 30, 2025
12	Beijing New Energy Technology Innovation Fund (Limited Partnership) (北京新動能科技創新基金(有限合夥))	795,470	2.47947	By conversion of net assets into shares	April 30, 2025
13	Taiping (Shenzhen) Medical and Health Industry Private Equity Investment Fund Partnership (Limited Partnership) (太平(深圳)醫療健康產業私募股權投資基金合夥企業(有限合夥))	719,335	2.24215	By conversion of net assets into shares	April 30, 2025
14	Beijing Gaorong Phase IV Kangteng Equity Investment Partnership (Limited Partnership) (北京高榕四期康騰股權投資合夥企業(有限合夥))	696,510	2.17101	By conversion of net assets into shares	April 30, 2025

No.	Name of promoter	Number of shares (Shares)	Percentage of shareholding (%)	Method of capital contribution	Date of capital contribution
15	JingDe (Guangzhou) Equity Investment Partnership (LP) (景得(廣州)股權投資合夥企業(有限合夥))	673,090	2.09801	By conversion of net assets into shares	April 30, 2025
16	KIP (ZhangJiaGang) Venture Capital LLP (韓投(張家港)股權投資合夥企業(有限合夥))	673,090	2.09801	By conversion of net assets into shares	April 30, 2025
17	Beijing Zhongguancun Zhiyou Investment Partnership (L.P.) (北京中關村智友投資合夥企業(有限合夥))	664,900	2.07248	By conversion of net assets into shares	April 30, 2025
18	Beijing Jingantai Technology Development Co., Ltd. (北京京安泰科技發展有限公司)	615,030	1.91704	By conversion of net assets into shares	April 30, 2025
19	Zhuhai Hengqin Golden Investment Venture Capital Fund Partnership (L.P.) (珠海橫琴金投創業投資基金合夥企業(有限合夥))	535,420	1.66889	By conversion of net assets into shares	April 30, 2025
20	Hengqin Shenhe Industrial Investment Co., Ltd. (橫琴深合產業投資有限公司)	431,601	1.34529	By conversion of net assets into shares	April 30, 2025
21	Huzhou CICC Qihe Equity Investment Partnership (Limited Partnership) (湖州中金啟合股權投資合夥企業(有限合夥))	431,601	1.34529	By conversion of net assets into shares	April 30, 2025
22	Qingdao Rongyu Venture Capital Fund Partnership (Limited Partnership) (青島榮昱創業投資基金合夥企業(有限合夥))	259,840	0.80992	By conversion of net assets into shares	April 30, 2025
23	Beijing Shuimu Linghang Entrepreneurship Investment Center (Limited Partnership) (北京水木領航創業投資中心(有限合夥))	249,340	0.77719	By conversion of net assets into shares	April 30, 2025
24	Novel Robotics Limited.	207,780	0.64765	By conversion of net assets into shares	April 30, 2025
25	X Technology Fund, L.P.	207,780	0.64765	By conversion of net assets into shares	April 30, 2025
26	Zhuhai Huajin Lingyue Intelligent Manufacturing Industry Investment Fund (Limited Partnership) (珠海華金領越智能製造產業投資基金(有限合夥))	198,870	0.61987	By conversion of net assets into shares	April 30, 2025
27	Zhuhai Ligao No. 2 Equity Investment Fund Partnership (Limited Partnership) (珠海力高貳號股權投資基金合夥企業(有限合夥))	198,870	0.61987	By conversion of net assets into shares	April 30, 2025
28	Zhuhai Hengqin Xinti Investment Partnership (Limited Partnership) (珠海橫琴辛醍投資合夥企業(有限合夥))	198,870	0.61987	By conversion of net assets into shares	April 30, 2025
29	Beijing Dongsheng Bozhan Science & Technology Development Co., Ltd. (北京東升博展科技發展有限公司)	178,980	0.55788	By conversion of net assets into shares	April 30, 2025
30	Dongrong No. 1 (Zhuhai Hengqin) Equity Investment Partnership (Limited Partnership) (東融壹號(珠海橫琴)股權投資合夥企業(有限合夥))	143,867	0.44843	By conversion of net assets into shares	April 30, 2025
31	Chengdu Tianfu New Area Gaorong Phase IV Kangyong Investment Partnership (Limited Partnership) (成都市天府新區高榕四期康永投資合夥企業(有限合夥))	122,904	0.38309	By conversion of net assets into shares	April 30, 2025
32	Beijing Lide Gongchuang Intelligent Robotic Technology Co., Ltd. (北京立德共創智能機器人科技有限公司)	83,110	0.25905	By conversion of net assets into shares	April 30, 2025

No.	Name of promoter	Number of shares (Shares)	Percentage of shareholding (%)	Method of capital contribution	Date of capital contribution
33	Beijing Deruida Wealth Technology Management Center (Limited Partnership) (北京德睿達財富科技管理中心(有限合伙))	67,310	0.20980	By conversion of net assets into shares	April 30, 2025
34	Xinhui Runkang (Zhuhai Hengqin) Investment Consulting Center (Limited Partnership) (欣慧潤康(珠海橫琴)投資諮詢中心(有限合伙))	33,650	0.10489	By conversion of net assets into shares	April 30, 2025
35	Shenzhen Ruisheng Equity Investment Fund Partnership (Limited Partnership) (深圳瑞昇股權投資基金合夥企業(有限合伙))	19,890	0.06200	By conversion of net assets into shares	April 30, 2025
Total		32,082,303	100.0000	-	-

Article 21 Upon filing with the CSRC and approval by the Hong Kong Stock Exchange, the Company may conduct an initial public offering of 3,564,700 overseas listed shares (H Shares) to investors, and convert 32,082,303 domestic unlisted shares of the Company held by shareholders into overseas listed shares. If the over-allotment option is exercised, the Company may issue up to 534,700 additional overseas listed shares (H Shares) to investors, thereby issuing a total of not more than 4,099,400 overseas listed shares (H Shares).

Upon completion of the initial public offering of overseas listed shares (H Shares) and the conversion of domestic unlisted shares into overseas listed shares, if the over-allotment option is not exercised, the share capital structure of the Company will be 35,647,003 ordinary shares, including 32,082,303 domestic unlisted shares and 3,564,700 overseas listed shares (H Shares); if the over-allotment option is exercised in full, the share capital structure of the Company will be 36,181,703 ordinary shares, including 32,082,303 domestic unlisted shares and 4,099,400 overseas listed shares (H Shares).

Article 22 The total number of shares of the Company upon completion of the initial public offering and listing of overseas listed shares (H Shares) shall be 35,647,003 shares, all of which are ordinary shares and are subject to the exercise of the over-allotment option.

Article 23 The Company or its subsidiaries (including affiliated enterprises of the Company) shall not, by way of gift, advance, guarantee, loan or otherwise, provide financial assistance to any person for the purpose of acquiring shares of the Company or its parent company, except in connection with the Company's implementation of the employee share ownership plan.

Subject to applicable laws, regulations, rules and the regulatory rules of the place(s) where the shares of the Company are listed, the Company may, for the benefit of the Company and pursuant to a resolution of the general meeting or a resolution of the Board of Directors acting under authorization granted by these Articles of Association or the general meeting, provide financial assistance to any person for the purpose of acquiring shares of the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Any resolution of the Board of Directors to that effect shall require the approval of not less than two-thirds of all Directors.

Where a breach of either of the two preceding paragraphs causes loss to the Company, the Directors and senior management responsible therefor shall be liable for compensation.

Section 2 Increase, Decrease and Repurchase of Shares

Article 24 Subject to the provisions of laws and regulations, upon special resolutions by the general meeting, the Company may increase its capital on the basis of its business and development needs by any of the following means:

- (1) public offering of shares;
- (2) non-public offering of shares;
- (3) distributing bonus shares to existing shareholders;
- (4) transferring reserve funds to increase share capital;

(5) any other ways stipulated by laws, administrative regulations and requirements of the CSRC and the Hong Kong Stock Exchange.

The Company's increase of share capital by means of issuance of new shares shall, after being approved pursuant to the provisions of the Articles of Association and the Hong Kong Listing Rules, be conducted in accordance with the procedures stipulated by relevant PRC laws, administrative regulations, the Articles of Association and the Hong Kong Listing Rules.

Article 25 The Company may reduce its registered capital. The reduction of registered capital shall be carried out in accordance with the procedures stipulated in the Company Law, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, and these Articles of Association.

Article 26 The Company shall not repurchase its shares, however, under the following circumstances, the Company may repurchase its own shares in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association:

- (1) reducing the registered capital of the Company;
- (2) merging with another company that holds the shares of the Company;
- (3) granting the shares for the employee share ownership plan or as share incentives;

(4) requesting the Company to repurchase its shares from shareholders who object to resolutions made at the general meeting concerning merger or division of the Company;

(5) using the shares to satisfy the conversion of corporate bonds convertible into the shares issued by the Company;

(6) it is necessary for the Company to maintain its value and shareholders' equity;

(7) other circumstances as permitted by laws, administrative regulations, departmental rules and the regulatory rules of the place(s) where the Company's shares are listed.

Save as aforementioned, the Company shall not trade in its shares. For any repurchase of its shares by the Company, the obligation of information disclosure shall be fulfilled in accordance with relevant laws, regulations, the Hong Kong Listing Rules, and relevant provisions of the CSRC and the Hong Kong Stock Exchange.

Article 27 The Company may repurchase its shares through open and centralized trading or other methods permitted by laws, administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place(s) where the Company's shares are listed and the CSRC (if necessary).

Where the Company repurchases its shares under the circumstances described in items (3), (5) and (6) of first paragraph of Article 26 of the Articles of Association, it shall be carried out by open and centralized trading.

Article 28 Where the Company repurchases its shares under the circumstances described in items (1) and (2) of first paragraph of Article 26 of the Articles of Association, it shall be subject to a resolution of the general meeting; where the Company repurchases its shares under the circumstances described in items (3), (5) and (6) of first paragraph of Article 26 of the Articles of Association, it can be, in accordance with the provisions of the Articles of Association or authorization by the general meeting, resolved by a Board meeting with the attendance of more than two-thirds of the Directors.

Shares repurchased by the Company under item (1) set out above shall be canceled within 10 days from the date of repurchase; shares repurchased under items (2) and (4) of first paragraph of Article 26 of the Articles of Association shall be transferred or canceled within 6 months thereafter; and all of the shares repurchased under items (3), (5) and (6) of first paragraph of Article 26 of the Articles of Association shall not exceed 10% of the total issued shares of the Company, and shall be transferred or canceled within 3 years.

If it is otherwise specified in laws, regulations, normative documents, and the relevant regulatory rules of the place(s) where the Company's shares are listed on the matters involving the repurchase of shares of the Company, such provisions shall prevail.

Section 3 Transfer of Shares

Article 29 Unless otherwise stipulated by laws, administrative regulations and securities regulatory authorities at the place(s) where the Company's shares are listed, paid-up shares of the Company shall be freely transferable and are not subject to any lien. Shares of the Company may be presented, inherited and pledged pursuant to relevant laws, administrative regulations and the Articles of Association. The transfer of the Company's shares shall be registered with the local stock registration institution entrusted by the Company.

Instrument of transfer and other documents relating to or affecting the ownership of any H Share shall be registered with the local stock registration institution in Hong Kong entrusted by the Company.

The listing and trading of the Company's H Shares on the Main Board of the Hong Kong Stock Exchange, and the termination of listing of the Company's H Shares shall be handled in accordance with the Hong Kong Listing Rules and other relevant requirements. The Company shall not accept its own shares as the subject of mortgage.

Article 30 All fully paid H Shares shall be freely transferable in accordance with these Articles of Association; provided that the Board of Directors may decline to recognize any instrument of transfer unless the following conditions are satisfied:

(1) the fees prescribed by the Hong Kong Stock Exchange under the Hong Kong Listing Rules have been paid to the Company, and the instrument of transfer and other documents relating to or affecting the ownership of the shares have been registered;

(2) the instrument of transfer relates only to H Shares;

(3) the instrument of transfer has been duly stamped in accordance with the stamp duty requirements under Hong Kong law;

(4) the relevant share certificate(s) and such evidence as the Board of Directors may reasonably require to prove the transferor's right to transfer the shares have been provided;

(5) if the shares are to be transferred to joint holders, the number of joint registered shareholders shall not exceed four;

(6) the relevant shares are not subject to any lien of the Company;

(7) no shares shall be transferred to a minor, a person of unsound mind or any other person who is legally incapacitated.

Article 31 All transfers of H Shares shall be effected by an instrument of transfer in the usual or common form or in other form as the Board of Directors may accept (including the standard transfer form or transfer deed prescribed by the Hong Kong Stock Exchange from time to time), which may be executed under hand or under the seal of a company (where the transferor or transferee is a company). Where the transferor or transferee is a recognized clearing house (as defined under the relevant ordinances in force under Hong Kong law from time to time, "Recognized Clearing House") or its agent, the instrument of transfer may be executed under hand or by a printed signature.

All instruments of transfer shall be kept at the registered address of the Company or at other address as the Board of Directors may from time to time designate.

Article 32 The Company shall not accept its own shares as the subject of a pledge.

Article 33 Shares issued prior to the public offering of any shares of the Company shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange(s). If any law or administrative regulation, or any provision by the securities regulatory authorities of the State Council specifies otherwise for the transfer of Company's shares held by any shareholder or de facto controller of a listed company, such provisions should prevail.

Directors and senior management members of the Company shall declare to the Company their shareholdings in the Company and any changes thereof, and shall not transfer more than 25% of the total number of shares of the Company held by them each year during their terms of office. The shares of the Company held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The aforementioned personnel shall not transfer the shares of the Company directly held by them within 18 months after they apply for resignation from the Company within 6 months from the date of the initial public offering of shares. The aforementioned personnel shall not transfer the shares of the Company directly held by them within 12 months after they apply for resignation from the Company within 7 to 12 months from the date of the initial public offering of shares.

If there are other requirements for restrictions on the transfer of shares imposed by the Hong Kong securities regulatory institutions, such requirements shall prevail.

Article 34 Where any shareholder holding more than 5% of the shares of the Company (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), or any Director or member of senior management, sells shares of the Company or other securities of an equity nature held by him/her within six months after the purchase thereof, or purchases such shares or securities within six months after the sale thereof, any profit resulting therefrom shall belong to the Company, and the Board of Directors shall recover such profit. The foregoing shall not apply where a securities company holds more than 5% of the shares as a result of purchasing unsold shares remaining after underwriting, or in other circumstances as may be prescribed by the CSRC.

The shares or other securities of an equity nature referred to in the preceding paragraph as held by Directors, senior management and individual shareholders shall include shares or other securities of an equity nature held by their respective spouses, parents and children, as well as those held through the accounts of other persons.

If the Board of Directors fails to act in accordance with the first paragraph of this Article, shareholders shall have the right to require the Board of Directors to do so within 30 days. If the Board of Directors fails to act within such period, shareholders may file a legal action directly to a people's court in their own names and in the interests of the Company.

If the Board of Directors fails to act in accordance with the first paragraph of this Article, the Directors responsible therefor shall bear joint and several liability in accordance with the law.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS

Section 1 Shareholders

Article 35 The Company shall keep the register of shareholders in accordance with the law. The register of shareholders shall be the sufficient evidence to prove the shareholders' holding of the Company's shares. A shareholder shall enjoy the rights and assume the obligations attached to the class of shares held. Shareholders holding the same class of shares shall be entitled to the same rights and assume equal obligations.

The Company shall keep the original register of shareholders for overseas listed shares in Hong Kong and a duplicate register of shareholders for overseas listed shares at the domicile of the Company. The entrusted overseas agent shall ensure the consistency between the original and duplicate register of shareholders at all times. The branch register of shareholders of the Company in Hong Kong must be available for inspection by shareholders, provided that the Company may handle the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed.

If any person who has his/her name registered or requests to have his/her name registered on the register of shareholders loses his/her share certificate(s), he/she may apply to the Company for issuing replacement share certificate(s) representing the same shares. In the event that a holder of domestic shares loses his/her share certificate(s) and applies for issuing replacement share certificate(s), the matter shall be handled in accordance with the relevant provisions of the Company Law. In the event that a holder of overseas listed shares loses his/her share certificate(s) and applies for issuing replacement share certificate(s), he/she should follow the procedures as required by the laws, regulations of the stock exchange or other related rules in the place where the register of shareholders for such overseas listed shares is kept.

Article 36 For the purposes of convening general meetings, distributing dividends, liquidation and other actions requiring the identification of shareholders, the Board of Directors or the convener of the general meeting shall fix a record date. Shareholders whose names appear on the register of shareholders as at the close of business on the record date shall be the shareholders entitled to the relevant rights and interests.

Article 37 Shareholders of the Company shall enjoy the following rights:

(1) to receive dividends and other forms of benefit distribution in proportion to the number of shares they hold;

(2) to lawfully request, convene, preside over, attend or appoint a proxy to attend the general meeting and exercise corresponding voting rights;

(3) to supervise the operation of the Company and make suggestions and inquiries;

(4) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, the Articles of Association and the Hong Kong Listing Rules;

(5) to inspect and copy the Articles of Association, the register of shareholders, minutes of general meetings; resolutions of Board meetings, and the financial and accounting reports according to law; eligible shareholders may inspect the Company's accounting books and accounting vouchers;

(6) upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of Shares they hold;

(7) to require the Company to repurchase their shares by shareholders who disagree with the resolutions for the merger and division of the Company made at the general meeting;

(8) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association.

Article 38 Shareholders requesting access to or copies of the information referred to in the preceding Article shall comply with the relevant provisions of the Company Law, the Securities Law and other applicable laws, administrative regulations and the regulatory rules of the place of listing, and shall provide the Company with written documentation evidencing the class and number of shares of the Company held by them. The Company shall provide the requested information upon verification of the shareholder's identity.

Article 39 Where the content of a resolution of the general meeting or the Board of Directors violates any law or administrative regulation, shareholders shall be entitled to request the people's court to declare it invalid.

If the procedures for convening a general meeting or a Board meeting, or the voting methods adopted thereat, violate any law, administrative regulation or these Articles of Association, or where the content of a resolution violates these Articles of Association, shareholders may apply to a people's court for revocation of such resolution within 60 days from the date on which the resolution is passed, except where the irregularity in the convening procedures or voting methods is minor and has no material effect on the resolution.

If a dispute arises among the Board of Directors, shareholders or other relevant parties as to the validity of a resolution of the general meeting, the relevant parties shall promptly bring the matter before a people's court. Pending a judgment or ruling by the people's court revoking the resolution or otherwise, the relevant parties shall comply with the resolution of the general meeting. The Company, its Directors and senior management shall duly perform their responsibilities to ensure the normal operation of the Company.

If a people's court issues a judgment or ruling in respect of the relevant matter, the Company shall perform its information disclosure obligations in accordance with applicable laws, administrative regulations and the requirements of the CSRC and the stock exchange, provide a full explanation of the impact thereof, and actively cooperate in the enforcement of such judgment or ruling upon it taking effect. Where the matter involves corrections to prior period items, the Company shall deal with the same in a timely manner and fulfill the corresponding information disclosure obligations.

A shareholder who was not notified to attend a general meeting may apply to a people's court for revocation of the relevant resolution within 60 days from the date on which he/she knew or ought to have known of the resolution; the right of revocation shall lapse if not exercised within one year from the date on which the resolution was passed.

Article 40 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or the Articles of Association by Directors (other than members of the Audit Committee) or members of senior management when performing their duties in the Company, the shareholders holding 1% or more shares of the Company individually or jointly for over 180 consecutive days may submit a written request to the Audit Committee to commence an action with the people's court; where any member of the Audit Committee causes loss to the Company by acting in breach of any law, administrative regulation or these Articles of Association in performance of their duties, such shareholder may request in writing that the Board of Directors to commence an action with the people's court.

In the event that the Audit Committee or the Board of Directors refuses to commence an action upon receipt of a written request from shareholders as referred to in the preceding paragraph, or fails to commence an action within 30 days from the date of receipt of such request, or in the event that the failure to immediately file a lawsuit in an emergency case will cause irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph may, in their own name, directly commence an action with the people's court in their own names and in the interests of the Company.

In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholders specified in the first paragraph of this Article may commence an action with the people's court pursuant to the provisions of the preceding two paragraphs.

Where any Director or member of senior management of a wholly-owned subsidiary of the Company falls within the circumstances described in this Article, or where any third party infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes loss thereto, shareholders of a limited liability company, or shareholders who have held, individually or collectively, not less than 1% of the shares of the Company for a continuous period of not less than 180 days, may make a written request to the supervisor or supervisory committee (if any) or the board of directors of the wholly-owned subsidiary to commence an action with the people's court in accordance with the first three paragraphs of this Article, or may directly file a lawsuit with the people's court in their own names.

Article 41 In the event that any Director or member of senior management acts in breach of any law, administrative regulation or these Articles of Association, thereby damaging the interests of the shareholders, the shareholders may commence an action with the people's court.

Article 42 A resolution of the general meeting or the Board of Directors shall be void in any of the following circumstances:

(1) the resolution was passed without a general meeting or Board meeting having been convened;

(2) no vote was taken on the matter at the general meeting or Board meeting;

(3) the number of persons present at the meeting or the number of voting rights represented did not meet the quorum requirements prescribed by the Company Law or these Articles of Association;

(4) the number of persons voting in favor of the resolution or the number of voting rights cast in favor did not meet the threshold prescribed by the Company Law or these Articles of Association.

Article 43 The shareholders of the Company shall assume the following obligations:

(1) to comply with laws, administrative regulations and the Articles of Association;

(2) to pay subscription monies according to the shares subscribed and the method of subscription;

(3) not to withdraw their shares unless required by laws and regulations;

(4) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to evade repayment of debts and jeopardize the interests of any creditors of the Company;

(5) other obligations imposed by laws, administrative regulations, the regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

Article 44 Any shareholder who abuses his/her shareholder rights and thereby causes loss to the Company or other shareholders shall be liable for compensation. Any shareholder who abuses the independent legal personality of the Company and the limited liability of shareholders to evade debts, thereby seriously prejudicing the interests of the Company's creditors, shall be jointly and severally liable for the debts of the Company.

Where a shareholder implements the conduct described in the preceding paragraph through two or more companies under his/her control, each such company shall be jointly and severally liable for the debts of any one of them.

Any shareholder holding 5% or more of the voting shares of the Company who pledges the shares so held shall, on the day such fact occurs, make a written report to the Company and submit the relevant documents.

Article 45 The controlling shareholder and de facto controller of the Company shall exercise their rights and perform their obligations in accordance with applicable laws, administrative regulations and the requirements of the CSRC and the stock exchange, and shall safeguard the interests of the Company.

The controlling shareholder and de facto controller of the Company bear fiduciary duties towards the Company and its shareholders. The controlling shareholder shall exercise his/her rights as a contributor in strict compliance with relevant laws, and shall not prejudice the legitimate rights and interests of the Company and other shareholders through related (connected) transactions, expense advances, profit distributions, asset restructurings, external investments, misappropriation of funds, guarantees or otherwise, nor shall it use its controlling position to harm the interests of the Company and other shareholders.

Article 46 The controlling shareholder and de facto controller of the Company shall comply with the following requirements, and shall be liable for compensation for any loss caused to the Company as a result of non-compliance:

(1) exercise shareholder rights in accordance with the law, and refrain from abusing control rights or using related (connected) relationships to prejudice the legitimate rights and interests of the Company or other shareholders;

(2) strictly honor all public statements and commitments made, which shall not be unilaterally amended or waived;

(3) strictly fulfill information disclosure obligations in accordance with applicable requirements, proactively cooperate with the Company in its information disclosure work, and promptly notify the Company of any material events that have occurred or are expected to occur;

(4) refrain from misappropriating the funds of the Company in any manner;

(5) refrain from compelling, directing or requiring the Company or relevant persons to provide guarantees in violation of laws or regulations;

(6) refrain from using material non-public information of the Company to seek personal gain, from disclosing in any manner material non-public information relating to the Company, and from engaging in insider dealing, short-swing trading, market manipulation or other illegal or irregular conduct;

(7) refrain from prejudicing the legitimate rights and interests of the Company and other shareholders through non-arm's length related (connected) transactions, profit distributions, asset restructurings, external investments or any other means;

(8) ensure the integrity of the Company's assets and the independence of its personnel, finances, organizational structure and business operations, and refrain from affecting the independence of the Company in any manner;

(9) other requirements under applicable laws, administrative regulations, CSRC rules, the Hong Kong Listing Rules, the securities regulatory rules of the place(s) where the Company's shares are listed, and these Articles of Association.

If the controlling shareholder or de facto controller of the Company does not serve as Directors of the Company but actually execute the affairs of the Company, the provisions of these Articles of Association relating to the duties of loyalty and diligence of Directors shall apply. If the controlling shareholder or de facto controller instruct Directors or members of senior management to act in a manner that is detrimental to the interests of the Company or its shareholders, such person shall be jointly and severally liable with such Directors or members of senior management.

The undertakings given by the controlling shareholders, the de facto controllers shall be clear, specific and executable. No undertakings should be given if such undertakings are obviously not possible to perform based on the circumstances at the time. The undertaking party shall make a statement as to the performance of undertakings, and clarify the liabilities in the event of breach of undertakings, and perform the undertakings effectively.

Article 47 If the controlling shareholder or de facto controller pledges shares of the Company held or effectively controlled by him/her, he/she shall maintain the stability of control over the Company and the continuity of its production and business operations.

Article 48 If the controlling shareholder or de facto controller transfers shares of the Company held by him/her, he/she shall comply with the restrictions on share transfers and any commitments made in respect thereof as set out in applicable laws, administrative regulations and the requirements of the CSRC, the Hong Kong Listing Rules and the securities regulatory rules of the place(s) where the Company's shares are listed.

Section 2 General Provisions for the General Meeting

Article 49 The general meeting shall comprise all shareholders. The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers according to law:

(1) to elect and replace Directors and decide on matters relating to the remuneration of Directors;

(2) to consider and approve reports of the Board of Directors;

(3) to consider and approve the Company's profit distribution plans and plans for making up losses;

(4) to resolve on increases or reductions in the Company's registered capital;

(5) to resolve on issuance of corporate bonds of the Company;

(6) to resolve on the Company's merger, division, dissolution, liquidation or change of its corporate form;

(7) to amend the Articles of Association;

(8) to resolve on the engagement or dismissal of the Company's accounting firm;

(9) to consider and approve the guarantees as stipulated in Article 51;

(10) to consider matters relating to the acquisition or disposal of material assets by the Company within one year in an amount exceeding 30% of the latest audited total assets of the Company;

(11) to consider and approve matters relating to the changes in the use of proceeds;

(12) to consider share incentive plans and employee stock ownership plans;

(13) to consider other matters to be resolved by the general meeting as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association.

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

Article 50 Transactions of the Company meeting the standards for submission to the general meeting for approval based on the definition of transactions and relevant calculations as stipulated in the Hong Kong Listing Rules, shall be submitted to the general meeting for consideration in accordance with the Hong Kong Listing Rules, in addition to consideration and approval by the Board.

Article 51 The following acts of external guarantees of the Company shall be considered and passed by the general meeting:

(1) any guarantee to be provided once the total amount of external guarantees provided by the Company or its controlled subsidiary has exceeded 50% of the Company's latest audited net assets;

(2) any guarantee to be provided once the total amount of external guarantees provided by the Company has exceeded 30% of the Company's latest audited total assets;

(3) any guarantee provided by the Company to others, where the amount of guarantees within one year exceeds 30% of the Company's latest audited total assets;

(4) any guarantee provided to any party with a gearing ratio in excess of 70%;

(5) any single guarantee with an amount more than 10% of the Company's latest audited net assets;

(6) any guarantee to be provided to a shareholder or a de facto controller or a related party thereof;

(7) other circumstances stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association.

The matters referred to above shall first be submitted to the Board of Directors for review. When the Board of Directors reviews matters relating to guarantees, such matters must be approved by more than two-thirds of the Directors present at the Board meeting. When the general meeting considers the guarantee matters referred to in item (3) of the preceding paragraph, such matters shall be approved by shareholders holding more than two-thirds of the voting rights represented by shareholders present at the meeting.

When a proposal on providing any guarantees for a shareholder or a de facto controller or a related party thereof is being reviewed at the general meeting, the shareholder or the shareholder controlled by the de facto controller shall abstain from voting on the proposal. Except for the provisions in the preceding paragraph, the proposal shall be subject to approval by a majority of the voting rights of other shareholders attending the general meeting.

Where a guarantee is provided by the Company to a wholly-owned subsidiary or a guarantee is provided to its controlled subsidiary and other shareholders of such controlled subsidiary provided guarantees in proportion to their rights and interests, and such guarantees fall within the items (1) to (4) of the first paragraph of this Article, they may be exempted from being submitted to the general meeting for consideration.

Article 52 The general meetings include annual general meetings and extraordinary general meetings. An annual general meeting shall be held once every year and shall be convened within six months after the end of the preceding financial year.

A general meeting may only be convened if shareholders holding more than one-half of the total shares held by all shareholders are present.

Article 53 The Company shall convene an extraordinary general meeting within two months of the occurrence of any of the following events:

(1) the number of Directors falls below the number required under the Company Law or below two-thirds of the number specified in these Articles of Association;

(2) the unrecovered losses of the Company amount to one-third of the total share capital;

(3) upon the request of shareholders holding, individually or collectively, 10% or more of the shares of the Company;

(4) when the Board of Directors considers it necessary;

(5) upon a proposal by the Audit Committee;

(6) other circumstances as may be prescribed by applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, or these Articles of Association.

The shareholding referred to in item (3) above shall be calculated based on the shares of the Company held by the relevant shareholders as at the date on which the written request is submitted, or, if such date is not a trading day, as at the close of trading on the last trading day preceding the date on which the written request is submitted.

Where an extraordinary general meeting is convened in response to requirements under the securities regulatory rules of the place(s) where the Company's shares are listed, the actual date of convening of the extraordinary general meeting may be adjusted in accordance with the approval progress of the relevant stock exchange (if applicable).

Article 54 General meetings of the Company shall be held at the Company's domicile or at other venue as may be specified in the notice of the general meeting.

General meetings shall be held in the form of physical meetings with a physical venue. The Company shall also provide shareholders with facilities to attend the general meeting by means of the internet or other means. Shareholders attending the general meeting by such means shall be deemed to be present.

Once notice of a general meeting has been issued, the venue of the physical meeting shall not be changed without good cause. Where a change of venue is genuinely necessary, the convener shall issue a notice no less than two days before the date of the physical meeting setting out the specific reasons therefor.

Article 55 If the Company is explicitly required to engage a lawyer to witness and issue legal opinions at the general meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place(s) where the Company's shares are listed, the Company will engage a lawyer to issue legal opinions on the following matters and publish the same:

- (1) whether the procedures for convening and holding the meeting comply with applicable laws, administrative regulations and these Articles of Association;
- (2) whether the qualifications of the attendees and the convener are legal and valid;
- (3) whether the voting procedure and the poll results are legal and valid;
- (4) legal opinions on other matters as requested by the Company.

Section 3 Convening of General Meetings

Article 56 The Board of Directors shall convene the general meeting on time within the specified period.

With the approval of a majority of all independent non-executive Directors, the independent non-executive Directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. Where an independent Director proposes that an extraordinary general meeting be held, the Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

Article 57 The Audit Committee shall have the right to propose to the Board of Directors to convene an extraordinary general meeting, and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal.

If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the Audit Committee.

If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the Board of Directors shall be deemed to be unable or fail to perform the duty of convening the general meeting, and the Audit Committee may convene and preside over the meeting on its own.

Article 58 Any shareholder(s) individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal.

If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original request made in the notice shall be approved by the relevant shareholders.

If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such request, the shareholder(s) individually or jointly holding over 10% of the shares of the Company shall have the right to request the Audit Committee to convene an extraordinary general meeting, and such request shall be made in writing.

If the Audit Committee agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.

If the Audit Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the general meeting, and the shareholder(s) individually or jointly holding over 10% of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting on its/their own.

Article 59 Where the Audit Committee or shareholders resolve to convene a general meeting on their own initiative, they shall notify the Board of Directors in writing and file the relevant documents with the stock exchange (if necessary).

The shareholding of the convening shareholders shall not fall below 10% prior to the passing of the resolution at the general meeting.

Article 60 In respect of a general meeting convened by the Audit Committee or by shareholders on their own initiative, the Board of Directors and the secretary to the Board shall provide their cooperation. The Board of Directors shall make available the register of shareholders as at the record date.

Article 61 The necessary expenses of a general meeting convened by the Audit Committee or by shareholders on their own initiative shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 62 The contents of the proposals shall fall within the terms of reference of the general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations and the Articles of Association.

Article 63 The Board of Directors, the Audit Committee and the shareholder(s) individually or jointly holding more than 1% of the Company's shares shall have the right to make proposals to the Company.

The shareholder(s) individually or jointly holding more than 1% of the Company's shares may put forward interim proposals and submit such proposals in writing to the convener ten days before the general meeting is held. The convener shall issue a supplemental notice of the general meeting within 2 days upon the receipt of such proposals, announce the contents of the interim proposals and submit the same to the general meeting for consideration, provided that such proposals shall not violate laws, administrative regulations or the Articles of Association, and shall fall within the terms of reference of the general meeting.

Except for the circumstances set out above, the convener shall not modify the proposals listed or add any new proposal in the notice of the general meeting after sending it out.

Proposals not set out in the notice of the general meeting or not in compliance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association shall not be voted on or resolved on at the general meeting.

The Company shall not increase the shareholding of shareholders who put forward interim proposals.

No vote shall be taken and no resolution shall be passed at a general meeting in respect of any proposal that is not set out in the notice of the general meeting or the notice of extraordinary proposals, or that does not comply with the requirements of Article 62 of these Articles of Association.

Article 64 The publication of notices of general meetings (including supplementary notices) shall comply with applicable laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed.

The convener shall notify each shareholder in writing not less than 21 days before the date of an annual general meeting, and not less than 15 days before the date of an extraordinary general meeting. Where applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules or these Articles of Association otherwise provide, such provisions shall prevail. The date of the meeting itself shall not be counted when calculating the commencement of such notice periods.

Where the securities regulatory rules of the place(s) where the Company's shares are listed contain specific requirements regarding the publication of supplementary notices of general meetings, such requirements shall prevail. Where a general meeting is required to be postponed pursuant to the securities regulatory rules of the place(s) where the Company's shares are listed as a result of the publication of a supplementary notice, the general meeting shall be postponed in accordance with such rules. A form of proxy shall be dispatched together with the notice, which shall provide shareholders with the option to vote for or against each of the resolutions proposed to be put to the meeting.

Article 65 The notice of a general meeting shall include the following:

- (1) the time, venue and duration of the meeting;
- (2) matters and proposals to be considered at the meeting;

(3) a prominent written statement that all shareholders have the right to attend the general meeting, and may appoint one or more proxies in writing, who need not be shareholders, to attend and vote on their behalf;

(4) the shareholding registration date for shareholders entitled to attend the general meeting;

(5) the name and telephone number of permanent contact persons for the affairs of the meeting;

(6) the voting time and procedure via the Internet or through other means;

(7) other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

The specific details of all proposals shall be adequately and fully disclosed in all general meeting notices and supplementary notices. Where matters to be discussed require independent non-executive Directors' opinions, the opinions and reasons given by the independent non-executive Directors shall be disclosed when the general meeting notice or supplementary notice is issued.

Where other voting methods are to be adopted at the general meeting, the notice shall also specify the voting time and the matters to be voted on. Where the general meeting is to be convened via the internet or in any other manner, the notice of the general meeting shall clearly state the time and procedure of voting via the internet or any other manner. The time to start voting at a general meeting held via the internet or any other mean shall not be earlier than 3:00 p.m. of the day immediately preceding the date of the physical general meeting but not later than 9: 30 a.m. of the date of the physical general meeting, and shall not conclude earlier than 3: 00 p.m. of the date on which the physical general meeting is concluded.

The interval between the record date and the date of the meeting shall conform to the requirements of the relevant regulatory authorities at the place(s) where the shares of the Company are listed. Once the record date is confirmed, no change may be made thereto.

Article 66 Where the agenda of a general meeting includes the election of Directors, the notice of the general meeting shall contain full disclosure of detailed information regarding each Director candidate, including at least the following:

(1) personal particulars including educational background, work experience and other current appointments;

(2) whether the candidate has any related (connected) relationship with the Company or its controlling shareholder or de facto controller;

(3) the number of shares of the Company held by the candidate;

(4) whether the candidate has been subject to any penalty imposed by the CSRC or other relevant authorities or any disciplinary action taken by a stock exchange;

(5) such information regarding newly appointed, re-elected or transferred Directors as is required to be disclosed under the Hong Kong Listing Rules.

Save where Directors are elected by cumulative voting, each Director candidate shall be proposed as a separate resolution.

Article 67 Once notice of a general meeting has been issued, the general meeting shall not be postponed or cancelled without good cause, and the proposals set out in the notice of the general meeting shall not be withdrawn. Where postponement is required due to exceptional circumstances, the convener shall notify each shareholder and provide reasons therefor at least two business days before the originally scheduled date of the meeting.

Section 5 Holding of General Meetings

Article 68 The Board of Directors and other conveners shall take necessary measures to maintain proper order at general meetings. Measures shall be taken to prevent and put a stop to any conduct that disrupts the general meeting, causes a disturbance or infringes upon the legitimate rights and interests of shareholders, and such conduct shall be promptly reported to the relevant authorities for investigation and handling.

Article 69 All holders of ordinary shares and holders of shares with special voting rights registered on the register of shareholders as at the record date, and their proxies, shall be entitled to attend the general meeting and, in accordance with applicable laws, regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed and these Articles of Association, to exercise their voting rights (unless any individual shareholder is required under the Hong Kong Listing Rules to abstain from voting on any particular matter) and to speak at the general meeting.

Shareholders may attend a general meeting in person or appoint a proxy to attend and vote on their behalf; such proxy need not be a shareholder of the Company. Where a shareholder is a recognized clearing house (as defined under the relevant ordinances in force in Hong Kong from time to time) or its agent, such shareholder may authorize its corporate representative or such one or more persons as it thinks fit to act as its proxy at any general meeting.

Article 70 An individual shareholder who attends the general meeting in person shall produce his/her own identity card or other valid documents or proof evidencing his/her identity. Where a shareholder intends to appoint a proxy to attend the general meeting on his/her behalf, the proxy shall produce his/her own valid identity documents and the power of attorney issued by the shareholder.

A corporate shareholder shall designate its legal representative or a proxy appointed by the legal representative to attend the meeting. If the legal representative attends the meeting, he or she shall produce his or her own identity card and valid proof of his or her legal representative status. If a proxy has been appointed to attend the meeting, such proxy shall produce his/her own identity card and the written power of attorney issued by the legal representative of the corporate shareholder according to law.

A recognized clearing house shall be entitled to appoint representatives to attend general meetings and meetings of creditors, and such representatives shall enjoy the same statutory rights as other shareholders of the Company, including the right to speak and vote.

Article 71 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be shareholders) as his/her proxy to attend and vote on his/her behalf. Where the appointing party is a legal person, its legal representative or a person authorized by a resolution of the board of directors or other decision-making body may attend the general meeting of the Company as its representative. The power of attorney issued by a shareholder authorizing others to attend the general meeting shall state the following:

(1) the name of the appointer and the number and class of the Company's shares held by him/her;

(2) the name of the proxy;

(3) the specific instructions of the shareholder, including instructions to vote for, against or abstain from voting on each matter to be deliberated on the agenda of the general meeting;

(4) date of issuance and validity period of the power of attorney;

(5) signature (or seal) of the appointer. If the appointer is a corporate shareholder, the seal of the legal entity shall be affixed, or the power of attorney shall be signed by a Director or a duly authorized proxy thereof.

The power of attorney shall contain a statement that, in the absence of specific instructions from the shareholder, the proxy may vote according to his/her own discretion. Without such a statement, such proxy shall be deemed to have the right to vote at its own discretion.

A power of attorney authorizing a person to vote at a meeting shall be deposited at the registered address of the Company or at other place as is specified in the notice convening the meeting at least 24 hours before the time appointed for holding the meeting to which it relates, or at least 24 hours before the designated voting time. Where a power of attorney is signed by a person authorized by the appointing party, the power of attorney or other instrument of authorization shall be notarized. The notarized power of attorney or other instrument of authorization shall be deposited at the registered address of the Company or at other place as is specified in the notice convening the meeting together with the power of attorney.

Where the appointer has deceased, incapacitated to act, withdrawn the appointment or the power of attorney, or where the relevant shares have been transferred prior to the voting, a vote given by the proxy in accordance with the power of attorney shall remain valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting. The power of attorney shall contain a statement that, in the absence of specific instructions from the shareholder, the proxy of the shareholder may vote according to his/her own discretion.

Article 72 In the event that the power of attorney is signed by another person authorized by the appointer, the signed authorization or other authorization instrument shall be notarized, and such notarized authorization, other authorization instrument and the power of attorney shall be maintained at the domicile of the Company or at other location as specified in the notice regarding the convening of the meeting.

Where the appointer is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall be entitled to attend the general meeting of the Company as the representative of such legal person.

Article 73 Where the shareholder is a recognized clearing house (or its agent) as defined in the Hong Kong Securities and Futures Ordinance or the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize one or more person(s) as it thinks fit to act as its representative(s) at any general meeting provided that, if one or more person(s) is/are so authorized, the power of attorney shall clearly state the number and class of shares for which each person is so authorized. The person so authorized may represent the recognized clearing house (or its agent) to exercise the rights (including the right to speak and vote) (without being required to present a share certificate, notarized authorization and/or further evidence of due authorization), as if such person was an individual shareholder of the Company, who shall have the same statutory rights as other shareholders, including the right to speak and vote.

Article 74 The Company shall be responsible for the preparation of the meeting attendance register. The meeting attendance register shall state the name (or name of the entity), personal identification number, residential address, number of shares with voting rights held or represented, name of person being represented (or name of the entity), and other matters of the persons attending the meeting.

Article 75 The convener and the lawyer engaged by the Company (if any) shall jointly verify the eligibility of shareholders to attend the meeting based on the register of shareholders provided by the securities registration and settlement institution, and shall record the name (or designation) of each shareholder and the number of voting shares held by such shareholder. Registration shall close before the presider of the meeting announces the number of shareholders and proxies present in person and the total number of voting shares represented at the meeting.

Article 76 If the general meeting requires Directors and senior management to attend, they shall do so and shall respond to questions raised by shareholders. For those that are unable to attend or be present at the meeting for unavoidable reasons, the Company may provide convenience to those persons by providing to them access to video, telephone, internet and other means as practicable under the then circumstance.

Article 77 General meetings shall be chaired by the chairperson of the Board. When the chairperson is unable or unwilling to perform his/her duties, the meeting shall be chaired by a Director jointly nominated by a majority of the Directors.

A general meeting convened by the Audit Committee on its own initiative shall be chaired by the convener of the Audit Committee. When such convener is unable or unwilling to perform his/her duties, the meeting shall be chaired by a member of the Audit Committee jointly nominated by a majority of the members of the Audit Committee.

If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to preside over the meeting.

If the presider of a general meeting acts in breach of the rules of procedure such that the meeting cannot proceed, the shareholders present at the meeting holding a majority of the voting rights may, by agreement, elect a person to chair the meeting and the meeting shall continue.

Article 78 The Company shall formulate rules of procedure for general meetings setting out in detail the procedures for convening and voting at general meetings, including matters relating to notices, registration, consideration of proposals, voting, vote counting, announcement of results, passing of resolutions, minutes and their execution, as well as the principles governing authorizations by the general meeting to the Board of Directors, which shall be clear and specific in their scope. The rules of procedure for general meetings shall form an appendix to these Articles of Association, be prepared by the Board of Directors and approved by the general meeting.

Article 79 At the annual general meeting, the Board of Directors shall present a report to shareholders on its work during the preceding year. Each independent non-executive Director shall also present a report on the performance of his/her duties.

Article 80 Directors and senior management shall provide explanations and clarifications at the general meeting in response to questions and suggestions raised by shareholders.

Article 81 Before any vote is taken, the presider shall announce the number of shareholders and proxies present in person at the meeting and the total number of voting shares represented, which shall be determined by reference to the attendance register.

Article 82 Minutes shall be kept of general meetings and shall be the responsibility of the secretary to the Board. The minutes shall record the following:

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

(2) the name of the presider of the meeting and the names of the Directors and senior management present or in attendance;

(3) the number of shareholders and proxies present at the meeting, the total number of voting shares represented and the percentage such shares represent of the total share capital of the Company;

(4) the deliberation process, key points of discussion and voting results in respect of each proposal;

(5) questions, opinions or suggestions raised by shareholders and the corresponding responses or explanations;

(6) the names of the lawyer (if any), vote counters and scrutineers;

(7) other matters as are required by these Articles of Association to be recorded in the minutes.

Article 83 The convener shall ensure that the minutes are true, accurate and complete. The Directors present at the meeting, the secretary to the Board, the convener or its representative, and the presider of the meeting shall sign the minutes. The minutes shall be kept together with the signature register of shareholders present in person and the valid instruments of proxy for shareholders attending by proxy, and shall be retained for a period of not less than 10 years.

Article 84 The convener shall ensure that the general meeting proceeds continuously until a final resolution is passed. If a general meeting is suspended or is unable to pass a resolution due to force majeure or other exceptional circumstances, necessary measures shall be taken to resume the meeting as soon as practicable or to formally conclude the meeting, and an announcement shall be made in a timely manner.

Section 6 Voting and Resolutions at General Meetings

Article 85 The resolutions of the general meeting shall be classified as ordinary resolutions and special resolutions.

Ordinary resolutions at a general meeting shall be passed by more than half of the voting shares held by shareholders (including their proxies) attending the meeting.

Special resolution at a general meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including their proxies) attending the general meeting.

Article 86 The following matters shall be resolved by an ordinary resolution at a general meeting:

(1) work reports of the Board of Directors;

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

(3) removal and appointment of members of the Board of Directors, and their remuneration and method of payment of their remuneration;

(4) the engagement or dismissal of the accounting firm or not to renew the appointment thereof, and its remuneration;

(5) other significant matters exceeding the investment and decision-making authority of the Board of Directors as stipulated in the Articles of Association;

(6) matters other than those required to be approved by special resolutions under laws, administrative regulations, the Hong Kong Listing Rules, the securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association.

Article 87 The following matters shall be resolved by a special resolution at a general meeting:

(1) any increase or reduction in the Company's registered capital;

(2) division, spin-off, merger, dissolution, liquidation or changes in the form of the Company;

(3) amendments to the Articles of Association and its annexes (including the rules of procedure for the general meetings, the rules of procedure for the Board meetings);

(4) acquisition or disposal of material assets or provision of guarantees by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company;

(5) any share incentive plan;

(6) any adjustment or change of the Company's profit distribution policy;

(7) repurchasing shares to reduce the registered capital;

(8) any material asset restructuring;

(9) voluntary winding up of the Company;

(10) any other matter specified in laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association, and confirmed by an ordinary resolution at a general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.

Where the Company issues shares of different classes, any variation of the rights attached to any class of shares shall require the approval of shareholders holding shares of that class carrying the rights to be varied by not less than two-thirds of the voting rights held by such shareholders (excluding the voting rights attached to treasury shares).

Article 88 The shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares that they represent and each share shall have one vote, except for class shareholders. When voting, a shareholder (including a proxy) holding two or more votes shall not be required to cast all such votes as for, against or abstaining.

Where any material matter that has an impact on the interests of minority investors is considered at a general meeting, the votes cast by minority investors shall be disclosed to the public in a timely manner in accordance with the relevant laws and regulations, and the Hong Kong Listing Rules.

Shares of the Company held by the Company shall carry no voting rights, and be excluded from the total voting shares held by shareholders present at a general meeting.

If a shareholder's purchase of the Company's voting shares violates the paragraphs of (1) and (2) of Article 63 of the Securities Law, the portion of the shares over the prescribed ratio shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase and shall not be counted towards the total number of voting shares held by shareholders present at the general meeting.

The Board of Directors, independent non-executive Directors and shareholders holding more than 1% of the voting shares may solicit rights from shareholders. The solicitor shall not publicly solicit voting rights from shareholders in a paid or disguised pay way. Except for statutory conditions, the Company may not pose obstacles, such as minimum shareholding ratio restrictions on the solicitation of voting rights.

Where any shareholder is, under the applicable laws and regulations and the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirements or restrictions shall not be counted.

Article 89 When the general meeting considers matters relating to related (connected) transactions, related (connected) shareholders shall not participate in the vote, and the number of voting shares represented by such shareholders shall not be counted towards the total number of valid votes cast; the announcement of the resolution of the general meeting shall contain full disclosure of the voting results of the non-related (connected) shareholders.

The Board of Directors shall determine whether any matter proposed to be submitted to the general meeting for consideration constitutes a related (connected) transaction. When the general meeting considers matters relating to related (connected) transactions, the recusal and voting procedures for connected shareholders shall be as follows:

(1) where any matter under consideration at the general meeting involves a related (connected) relationship with a particular shareholder, such shareholder shall disclose his/her related (connected) relationship to the Board of Directors of the Company before the date of the general meeting;

(2) when the general meeting is considering matters relating to related (connected) transactions, the chairperson of the meeting shall announce the identity of the connected shareholders and explain the nature of the related (connected) relationship between such shareholders and the related (connected) transaction in question;

(3) the presider of the meeting shall require connected shareholders to recuse themselves, and the related (connected) transaction shall be considered and voted upon by non-connected shareholders; where the presider of the meeting is required to recuse himself/herself, the presider shall do so on his/her own initiative; shareholders present at the meeting and Directors without a related (connected) relationship shall each have the right to require the presider to recuse himself/herself;

(4) a resolution on a connected matter shall require approval by more than two-thirds of the voting rights held by non-connected shareholders present at the general meeting;

(5) where a connected shareholder fails to apply for recusal on his/her own initiative, other shareholders or shareholder representatives attending the general meeting shall have the right to require such related (connected) shareholder to recuse himself/herself; where a shareholder subject to a recusal request considers that he/she does not fall within the scope of persons required to recuse themselves, the presider of the general meeting shall consult with the Directors present and the relevant shareholders and make a determination as to whether recusal is required;

(6) a connected shareholder who is required to recuse himself/herself may participate in the deliberation of the related (connected) transaction in question and may provide explanations and clarifications to the general meeting as to whether the related (connected) transaction is fair and lawful and the reasons for entering into it, but such shareholder shall have no right to vote on the matter.

Article 90 Save in exceptional circumstances such as where the Company is in crisis, the Company shall not, without the prior approval of the general meeting by way of special resolution, enter into any contract with any person other than a Director or member of senior management whereby the management of the whole or any substantial part of the business of the Company is entrusted to such person.

Article 91 A list of Director candidates shall be submitted to the general meeting for approval by way of a proposal. Director candidates shall be nominated in accordance with the following procedures:

(1) the Board of Directors, or shareholders holding individually or collectively not less than 3% of the issued shares of the Company, may propose Director candidates by way of a proposal; the Board of Directors, or shareholders holding individually or collectively not less than 1% of the shares of the Company, may propose independent non-executive Director candidates by way of a proposal.

(2) the nominator of a Director candidate shall obtain the consent of the nominee prior to making the nomination. The nominator shall be thoroughly familiar with the nominee's profession, educational background, professional titles, detailed work experience and all current appointments. In respect of independent non-executive Director candidates, the nominator shall also express an opinion on the candidate's qualifications and independence for serving as an independent non-executive Director.

The Company shall disclose detailed information regarding Director candidates prior to the convening of the general meeting so as to ensure that shareholders have sufficient knowledge of the candidates when casting their votes.

(3) each Director candidate shall, prior to the convening of the general meeting, give a written undertaking confirming his/her consent to the nomination, confirming that the information disclosed by the Company in respect of him/her is true and complete, and undertaking to duly perform his/her duties if elected. Independent non-executive Director candidates shall also make a declaration that there is no relationship between themselves and the Company that would affect their independent and objective judgment.

The Board of Directors shall publish the foregoing in accordance with applicable requirements prior to the convening of the general meeting at which Directors are to be elected.

(4) where the general meeting votes on the election of two or more independent non-executive Directors, cumulative voting shall be adopted.

The cumulative voting referred to in the preceding paragraph means that when the general meeting elects Directors, each share carries a number of votes equal to the number of Directors to be elected, and the votes held by a shareholder may be cast cumulatively. The detailed mechanics are as follows:

1. the total number of valid votes exercisable by each shareholder present at the meeting in the election of Directors shall be equal to the number of voting shares held by such shareholder multiplied by the number of Directors to be elected;

2. each shareholder may cast all of the votes attached to his/her shares in favor of a single Director candidate, or distribute them among any number of Director candidates;

3. the number of votes cast by each shareholder in respect of any single Director candidate may be more or less than the number of voting shares held by such shareholder and need not be a whole multiple thereof, provided that the aggregate number of votes cast by such shareholder in respect of all Director candidates shall not exceed the total number of valid votes held by such shareholder.

Upon the conclusion of voting, Directors shall be elected from among the candidates who have received votes, in descending order of votes received and up to the number of Directors to be elected.

Cumulative voting shall be adopted where a single shareholder and its persons acting in concert hold an interest in 30% or more of the shares of the Company. Where the total number of candidates proposed across all proposals exceeds the number of Directors to be elected, a competitive election shall be held.

Under cumulative voting, independent non-executive Directors shall be elected separately from other members of the Board of Directors.

Article 92 Except for the cumulative voting system, all proposals shall be voted on a case by case basis at the general meeting; in the event of several proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting on such proposals shall not be shelved or refused at the general meeting.

Article 93 No amendment may be made to any proposal during its consideration at the general meeting; any such change shall be treated as a new proposal and shall not be put to a vote at the same meeting.

Article 94 Each voting right may only be exercised through one method of voting, whether in person or otherwise. Where duplicate votes are cast using the same voting right, the result of the first vote shall prevail.

Article 95 Voting shall be conducted by open poll at a general meeting.

Article 96 Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has a related (connected) relationship with a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing the votes.

When proposals are put to a vote at the general meeting, the lawyer (if any), shareholder representatives and other relevant persons as may be appointed pursuant to the Hong Kong Listing Rules shall be jointly responsible for vote counting and scrutineering in accordance with the Hong Kong Listing Rules, and the results of the vote shall be announced on the spot and recorded in the minutes of the meeting.

Shareholders or their proxies who vote by internet or other means shall be entitled to verify their voting results through the corresponding voting system.

Article 97 The physical meeting shall not conclude earlier than the close of voting by internet or other means. The presider of the meeting shall announce the voting results in respect of each proposal and declare whether each proposal has been passed based on such results.

Prior to the formal announcement of the voting results, all relevant parties involved in the physical meeting and other voting methods, including the Company, vote counters, scrutineers and major shareholders, shall be under a duty of confidentiality in respect of the voting results.

Article 98 Shareholders attending the general meeting shall indicate one of the following in respect of each proposal put to a vote: for, against or abstain, except where a securities registration and settlement institution, acting as the nominee holder of shares traded under the Stock Connect between Mainland and Hong Kong mechanism, submits votes in accordance with the instructions of the actual holders.

An unfilled, wrongly filled, or illegible vote, or an uncast vote shall be deemed to be a waiver of the voting right of the voter, and the voting results for the number of shares he/she holds shall be accounted as an “abstain”.

Article 99 If the presider of the meeting has any doubt as to the result of a vote on any resolution put to the meeting, he/she may arrange for a poll to be taken; where the presider does not arrange for a poll, any shareholder or shareholder proxy present at the meeting who objects to the result announced by the presider shall have the right to demand a poll immediately after the declaration of the result, and the presider shall arrange for a poll to be taken forthwith.

Article 100 The resolution of the general meeting shall set out the number of shareholders and proxies present at the meeting, the total number of voting shares represented and the percentage such shares represent of the total voting shares of the Company, the method of voting, the voting results in respect of each proposal and the detailed content of each resolution passed.

Article 101 In the event that a proposal is not passed, or a resolution passed at a previous general meeting is modified at the current general meeting, a special note shall be made in the announcement on resolutions of the general meeting.

Article 102 In the event that a proposal on the election of Directors is passed at a general meeting, the new Directors shall assume office at the time specified in the general meeting resolution. If the resolution does not specify the time, they shall assume office at the time the resolution is passed.

Article 103 In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves has been passed at a general meeting, the Company shall implement a specific plan within two months upon the conclusion of the general meeting.

CHAPTER V BOARD OF DIRECTORS

Section 1 Directors

Article 104 Directors of the Company are natural persons. A person shall not serve as a Director if:

(1) a person without capacity or with restricted capacity for civil conduct;

(2) a person who has been sentenced to any criminal penalty due to an offense of corruption, bribery, encroachment of property, misappropriation of property, or disrupting the order of the socialist market economy, or has been deprived of political rights due to a crime, where a five-year period has not elapsed since the date of completion of the sentence; if he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension period;

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

(4) a person who was a legal representative of a company or enterprise which had its business license revoked due to violation of the law and had been closed down by order, and who was personally liable, where less than three years have elapsed since the date of the revocation of the business license of the company or enterprise or the order for closure;

(5) being listed as one of dishonest persons subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts;

(6) a person who has been banned from entering the securities market by the CSRC and whose term has not yet expired;

(7) a person who is publicly deemed to be disqualified to act as a director or senior management of listed companies by the stock exchange, where the disqualification period remains effective;

(8) other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed.

Any election or appointment of a Director in violation of this Article shall be invalid. If a Director falls under the circumstances stipulated in this Article during his/her term of office, the Company will remove him/her from his/her position and suspend his/her duties.

Article 105 The Directors shall be elected or replaced by the general meeting, and each term of office of a Director is three years. A Director shall be eligible for re-election upon the expiration of the term of office. However, an independent non-executive Director shall be re-elected upon corresponding consideration procedures in accordance with the Hong Kong Listing Rules if such Director has served in his/her position for more than six years.

Provided that there is no violation of relevant laws, regulations and regulatory rules, shareholders are entitled to remove any Director (including the managing director or other executive Directors) prior to the expiration of his/her term of office by passing an ordinary resolution at a general meeting; however, such removal shall not prejudice such Director from making claims for damages under any contract.

The term of office a Director shall start from the date on which the said Director takes office until the expiry of the term of the prevailing session of the Board. If the term of office of a Director expires without timely re-election, the original Director shall still perform the duties of a Director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association before a newly elected Director takes office.

A Director may serve concurrently as a member of the senior management, but the Directors serving concurrently as such and the Directors being employee representatives shall not be more than half of all Directors of the Company.

Article 106 Directors shall comply with applicable laws, administrative regulations and these Articles of Association, and shall owe a duty of loyalty to the Company. Directors shall take measures to avoid conflicts between their own interests and those of the Company and shall not use their authority to seek improper personal gain. The duty of loyalty owed by Directors to the Company includes the following:

(1) not to misappropriate the property of the Company or embezzle the funds of the Company;

(2) not to deposit the funds of the Company into accounts opened in their own name or in the name of any other individual;

(3) not to use their authority to offer bribes or receive other unlawful income;

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

(5) not to take advantage of their position to pursue, for themselves or others, any business opportunity that belongs to the Company, except where the matter has been reported to the Board of Directors or the general meeting and approved by resolution of the general meeting, or where the Company is unable to avail itself of the business opportunity in accordance with applicable laws, administrative regulations or these Articles of Association;

(6) not to operate, whether on their own account or on behalf of others, any business of the same type as that of the Company, without first reporting to the Board of Directors or the general meeting and obtaining approval by resolution of the general meeting;

(7) not to retain for their own benefit any commission received in connection with transactions between third parties and the Company;

(8) not to disclose confidential information of the Company without authorization;

(9) not to use their related (connected) relationships to harm the interests of the Company;

(10) other duties of loyalty as set out in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, and these Articles of Association.

The income derived by the Directors in violation of this Article shall be returned to the Company. If losses are caused to the Company, they shall be liable for compensation.

The provisions of item (4) of the second paragraph of this Article shall apply to contracts entered into with, or transactions conducted with, the Company by close relatives of a Director or member of senior management, by enterprises directly or indirectly controlled by a Director or member of senior management or their close relatives, and by other related (connected) persons having a related (connected) relationship with a Director or member of senior management.

Article 107 Directors shall comply with the provisions of laws, administrative regulations and these Articles of Association, and shall owe a duty of diligence to the Company. In performing their duties, Directors shall exercise the reasonable care ordinarily expected of a manager in the best interests of the Company.

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

(1) to exercise the rights granted by the Company prudently, conscientiously and diligently so as to ensure that the Company's business activities comply with the requirements of national laws, administrative regulations and economic policies, and that the Company's business activities do not exceed the scope of business specified in its business license;

(2) to treat all shareholders fairly;

(3) to keep abreast of the status of the Company's business operations and management;

(4) to provide the Audit Committee with accurate and complete information and materials, and not to obstruct the Audit Committee in the exercise of its functions and powers;

(5) to sign written confirmation opinions on the periodic reports of the Company so as to ensure that the information disclosed by the Company is true, accurate and complete;

(6) other duties of diligence as may be prescribed by applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, and these Articles of Association.

Article 108 If any Director (other than an independent non-executive Director) fails to attend two consecutive Board meetings in person and also fails to appoint another Director to attend on his/her behalf, he/she shall be deemed to be unable to perform his/her duties, and the Board of Directors shall recommend to the general meeting that such Director be removed. If any independent non-executive Director fails to attend three consecutive Board meetings in person, the Board of Directors shall propose to the general meeting that such Director be removed.

Article 109 A Director may resign before the expiry of his/her term of office. A Director's resignation shall take effect upon the Company's receipt of a written resignation report submitted by the Director to the Company, and the Board of Directors shall make the relevant disclosure within the time limits prescribed by applicable laws, administrative regulations, departmental rules, normative documents and the Hong Kong Listing Rules.

If the resignation of a Director causes the number of the Directors in the Board of Directors to fall below the statutory minimum, or where the resignation of an independent non-executive Director would cause the proportion or role type of independent non-executive Directors on a committee of the Board of Directors to fall below the requirements prescribed by applicable laws, regulations and normative documents, the resigning Director shall continue to perform his/her duties as a Director in accordance with applicable laws, administrative regulations, departmental rules and these Articles of Association until a replacement Director has been duly elected and taken office.

Article 110 The Company shall establish a system for managing the departure of Directors, setting out safeguards for holding Directors accountable and seeking compensation in respect of any unfulfilled public commitments and other outstanding matters. Upon the taking effect of a Director's resignation or the expiry of his/her term of office, the Director shall complete all handover procedures with the Board of Directors. The duties of loyalty owed by a Director to the Company and its shareholders shall not be automatically discharged upon the expiry of his/her term of office and shall remain in force for three years as provided in these Articles of Association, provided that the obligation of a resigning Director to maintain the confidentiality of the Company's trade secrets shall continue until such secrets enter the public domain. Any liability incurred by a Director during his/her term of office in the performance of his/her duties shall not be extinguished or terminated upon his/her departure.

Article 111 The general meeting may by resolution remove a Director, and such removal shall take effect on the date the resolution is passed.

If a Director is removed before the expiry of his/her term of office without good cause, the Director may claim compensation from the Company.

Article 112 No Director shall act in his/her own name on behalf of the Company or the Board of Directors without authorization under these Articles of Association or by lawful authorization of the Board of Directors. Where a Director acts in his/her own name in circumstances where a third party could reasonably conclude that the Director is acting on behalf of the Company or the Board of Directors, the Director shall declare his/her position and capacity in advance.

Article 113 If a Director causes loss to the Company by acting in breach of any law, administrative regulation, departmental rule or these Articles of Association when performing his/her duties, the Director shall be liable for compensation. If a Director causes loss to any other person in the performance of his/her duties, the Company shall assume liability for compensation; if the Director has acted with willful misconduct or gross negligence, the Director shall also be personally liable for compensation.

Section 2 Board of Directors

Article 114 The Company shall have a Board of Directors. The chairperson of the Board shall be elected by the Board of Directors by a majority of all Directors. The term of office of the chairperson shall be the same as that of the Board of Directors for the relevant term, and the chairperson shall be eligible for re-election upon the expiry of his/her term.

The Board of Directors shall comprise seven Directors, including one chairperson.

Article 115 The Board of Directors shall exercise the following functions and powers:

- (1) to convene the general meeting and report to the general meeting;
- (2) to implement the resolutions passed at the general meeting;
- (3) to determine the business plans and investment plans of the Company;
- (4) to prepare the plans for profit distribution and plans for making up losses of the Company;
- (5) to formulate plans in respect of any increase or reduction of the registered capital, the issuance of bonds or other securities, and the listing of the Company;
- (6) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of the corporate form of the Company;
- (7) to determine, within the authority granted by the general meeting, matters such as external investment, the acquisition and disposal of assets, asset mortgages, external guarantees, consigned financial management, related (connected) transactions, and external donations and gifts;
- (8) to determine the establishment of the internal management structure of the Company;

(9) to determine the appointment or dismissal of the General Manager, the secretary to the Board and other senior management members of the Company, and determine their remunerations, rewards and punishments; and according to the nomination by the General Manager, to determine the appointment or dismissal of other senior management members, such as deputy general managers and the person-in-charge of finance of the Company, and determine their remunerations, rewards and punishments;

(10) to formulate the Company's basic management system;

(11) to draw up proposals for any amendment to the Articles of Association;

(12) to manage the matters of information disclosure of the Company;

(13) to propose at the general meeting the appointment or change of any accounting firm which provides auditing services for the Company;

(14) to receive work reports of the General Manager and review his/her work;

(15) to consider and handle the transfer of the Company's domestic shares held by shareholders to overseas investors, or the approval for the conversion of the Company's domestic shares held by shareholders into overseas listed shares which can be listed on an overseas stock exchange;

(16) to decide to apply to relevant domestic and foreign government authorities and regulatory bodies regarding matters related to the "full circulation" of H-shares, and separately or jointly handle all matters related to the "full circulation" of H-shares in its sole discretion;

(17) to separately or jointly deal with matters relating to the additional issuance of the Company's H Shares under the authorization of the annual general meeting, i.e. to determine separately or jointly allot, issue and deal with H Shares of the Company (not exceeding 20% of the H Shares in issue (excluding Treasury Shares) as at the date on which the authorization resolution was passed at the general meeting and to determine the terms and conditions for the allotment, issuance and dealing with new Shares; meanwhile, the Board of Directors has rights to obtain approvals from or complete filings with the CSRC, Hong Kong Stock Exchange and other relevant regulatory authorities in connection with the aforementioned additional issuance under the provisions of relevant laws and regulations; provided that the capital contribution in the form of non-monetary property shall be resolved at the general meeting; and

(18) to exercise other functions and powers conferred by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, the Articles of Association, or the general meeting.

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

Article 116 The Board of Directors shall provide an explanation to the general meeting in respect of any non-standard audit opinion issued by a certified public accountant on the financial reports of the Company.

Article 117 The Board of Directors shall formulate rules of procedure for Board meetings so as to ensure that the Board of Directors gives effect to resolutions of the general meeting, improves operational efficiency and ensures sound decision-making. The rules of procedure for Board meetings shall be prepared by the Board of Directors and approved by the general meeting.

Article 118 The Board of Directors shall define the scope of authority in respect of external investments, acquisitions and disposals of assets, asset pledges, significant asset transfers, external guarantees, entrusted wealth management, connected transactions and external donations, and shall establish rigorous review and decision-making procedures. Significant investment projects shall be subject to assessment by relevant experts and professionals, and shall be submitted to the general meeting for approval.

Article 119 If the Company proposes to enter into a financial assistance transaction that is required under the Hong Kong Listing Rules to be submitted to the general meeting for approval, or that falls within the scope of authority delegated by the general meeting to the Board of Directors, such transaction shall be approved by a majority of all Directors, and shall be disclosed in a timely manner in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association.

Article 120 If any matter to be resolved at a Board meeting involves a material interest or related (connected) relationship of a Director or his/her close associate (as defined in the Hong Kong Listing Rules), or where a Director is required to abstain from voting pursuant to the Hong Kong Listing Rules, such Director shall promptly make a written report to the Board of Directors, shall recuse himself/herself from the matter, and shall not exercise any voting right in respect of the relevant resolution, nor exercise voting rights on behalf of any other Director; such Director shall also not be counted towards the quorum for the relevant Board meeting. The Board meeting may be held with the attendance of a majority of the non-related (connected) Directors, and any resolution passed at such meeting shall require the approval of a majority of the non-related (connected) Directors. If recusal results in fewer than three non-related (connected) Directors being present at the meeting, the matter shall be referred to the general meeting of the Company for consideration.

Save as otherwise expressly permitted under applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and these Articles of Association, no Director shall vote, nor shall he/she exercise voting rights on behalf of any other Director, on any Board resolution approving any contract, arrangement or other proposal in which he/she or any of his/her close associates has a material interest; nor shall such Director be counted towards the quorum for the relevant meeting.

Article 121 The Board of Directors shall have one chairperson, who shall be elected by the Board of Directors by a majority of all Directors. The chairperson shall exercise the following powers:

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

(2) to supervise and inspect the implementation of resolutions of the Board of Directors;

(3) to sign share certificates, debentures and other securities of the Company;

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

(5) in emergency situations involving force majeure events such as major natural disasters, to exercise special disposal powers over the affairs of the Company in a manner consistent with applicable laws, regulations, the securities regulatory requirements of the place(s) where the shares of the Company are listed and the interests of the Company, and to report thereon to the Board of Directors and the general meeting after the event;

(6) other powers as may be delegated by the Board of Directors or conferred by applicable laws, administrative regulations or the regulatory rules of the place(s) where the shares of the Company are listed.

If the chairperson of the Board is unable or unwilling to perform his/her duties, a Director shall be jointly nominated by a majority of the Directors to perform such duties.

Article 122 The Board of Directors shall hold at least four meetings each year. Meetings shall be convened by the chairperson, and all Directors shall be notified in writing (including by personal delivery, post, facsimile or other means), by telephone or by email not less than 14 days before the date of the meeting (excluding the date of the meeting itself). The Board of Directors shall make arrangements to ensure that all Directors have the opportunity to put forward matters for inclusion in the agenda of regular Board meetings.

Article 123 Shareholders representing one-tenth or more of the voting rights, one-third or more of the Directors, or the Audit Committee may propose the convening of an extraordinary Board meeting. The chairperson shall convene and preside over a Board meeting within 10 days of receiving such a proposal.

Article 124 Notice of an extraordinary Board meeting shall be given in writing (including by personal delivery, post, facsimile or other means) or by telephone. Notice shall be given to all Directors, the general manager and the secretary to the Board not less than two days before the date of the meeting. In urgent circumstances where the Board needs to meet as soon as possible, notice may be given by telephone or other oral means and the meeting may be convened immediately, provided that the convener shall provide an explanation at the meeting.

Article 125 The notice of the Board meeting shall specify:

- (1) the date and venue of the meeting;
- (2) the duration of the meeting;
- (3) the reasons and matters for discussion;
- (4) the date of the notice.

Article 126 A Board meeting shall be attended by more than half of the Directors. Resolutions made by the Board of Directors must be passed by more than half of all Directors.

As for the voting on a Board resolution, each Director shall have one vote.

Article 127 If a Director has a related (connected) relationship with any enterprise involved in a matter to be resolved at a Board meeting, such Director shall not exercise any voting right in respect of the relevant resolution, nor exercise voting rights on behalf of any other Director. The Board meeting may be held with the attendance of a majority of the non-connected Directors, and any resolution passed at such meeting shall require the approval of a majority of the non-related (connected) Directors. Where fewer than three non-related (connected) Directors are present at the Board meeting, the matter shall be referred to the general meeting for consideration.

Resolutions at Board meetings shall be voted upon by named ballot or by show of hands. Save as otherwise provided by the securities regulatory rules of the place(s) where the Company's shares are listed or by these Articles of Association, extraordinary Board meetings may, subject to ensuring that all Directors have adequate opportunity to express their views, be convened and voted upon by electronic means of communication, and any resolution so passed shall be signed by the Directors who participated in the meeting.

Article 128 Directors shall attend Board meetings in person. Where a Director is unable to attend for any reason, he/she may appoint another Director in writing to attend on his/her behalf. The instrument of proxy shall specify the name of the proxy, the matters to be represented, the scope of authority and the period of validity, and shall be signed or sealed by the appointing Director. A Director attending a meeting as proxy shall exercise the rights of a Director within the scope of the authority conferred. Where a Director fails to attend a Board meeting and has not appointed a proxy to attend on his/her behalf, such Director shall be deemed to have waived his/her right to vote at that meeting.

Article 129 No Director shall accept proxies from more than two other Directors at any one Board meeting. When considering connected transaction matters, non-related Directors shall not appoint connected Directors to attend the meeting on their behalf.

Directors shall be responsible for resolutions of the Board of Directors. Where a resolution of the Board of Directors violates any law, regulation or these Articles of Association and thereby causes loss to the Company, the Directors who participated in passing the resolution shall be liable for compensation, except that any Director who can demonstrate that he/she expressed dissent at the time of the vote and such dissent was recorded in the minutes shall be exempt from liability.

Article 130 The Board of Directors shall prepare minutes of the decisions made on matters considered at each meeting, and the Directors present at the meeting shall sign the minutes.

Minutes of Board meetings shall be preserved as company records for a period of not less than 10 years.

Article 131 Minutes of Board meetings shall include the following:

- (1) the date and venue of the meeting and the name of the convener;
- (2) the names of the Directors present and the names of any Directors (proxies) attending on behalf of other Directors;
- (3) the agenda of the meeting;
- (4) the key points of discussion by Directors;

(5) the method of voting and the result of the vote on each resolution (the voting result shall specify the number of votes for, against and abstaining);

(6) other matters as the Directors present consider should be recorded.

Section 3 Independent Non-executive Directors

Article 132 The independent non-executive Directors shall conscientiously perform their duties in accordance with laws, administrative regulations, the regulatory rules of the CSRC and the place(s) where the Company's shares are listed, and the Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the Company as a whole, and protect the lawful rights and interests of minority shareholders.

Article 133 Independent non-executive Directors must maintain their independence. The following persons shall not be independent non-executive Directors:

(1) Persons working in the Company or its affiliated enterprises, and their spouses, parents, children and main social relations;

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

(3) Shareholders directly or indirectly holding more than 5% of the issued shares of the Company or persons among the top five shareholders of the Company, and their spouses, parents and children;

(4) Persons working in the affiliated enterprises of the controlling shareholders or de facto controllers of the Company, and their spouses, parents and children;

(5) Persons who have material business dealings with the Company and its controlling shareholders or de facto controllers or their respective affiliated enterprises, or who work in entities that have material business dealings with the Company and its controlling shareholders or de facto controllers;

(6) Persons who provide financial, legal, consulting and sponsorship services for the Company, its controlling shareholders, de facto controllers or their respective affiliated enterprises, including but not limited to, all project team members, review persons at all levels, report signing persons, partners, directors, senior management members and principal persons of the intermediary agency providing services;

(7) Persons who have experienced any of the conditions listed in items (1) to (6) within the last twelve months;

(8) Other persons who do not possess independence as stipulated by laws, administrative regulations, the requirements of the CSRC, the business rules of stock exchange(s), the Hong Kong Listing Rules and the Articles of Association.

The affiliated enterprises of the controlling shareholders and the de facto controllers of the Company mentioned in items (4) to (6) of the preceding paragraph exclude the enterprises which are controlled by the same state-owned assets management institution together with the Company and are not related (connected) with the Company according to the relevant regulations.

Independent non-executive Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board of Directors shall evaluate and issue a special opinion on the independence of the incumbent independent non-executive Directors on an annual basis, which shall be disclosed at the same time as the annual report.

Article 134 An independent non-executive Director of the Company shall meet the following conditions:

(1) be qualified to serve as a Director of a listed company in accordance with laws, administrative regulations and other relevant provisions, and regulatory rules of the place(s) where the Company is listed;

(2) comply with the independence requirements stipulated in the Articles of Association;

(3) possess basic knowledge of the operation of a listed company and be familiar with relevant laws, regulations and rules;

(4) have at least five years of working experience in law, accounting or economics necessary for the fulfillment of his/her duty as an independent non-executive Director;

(5) possess good personal integrity and no major breach of trust or other adverse records;

(6) other conditions as stipulated by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

If at any time the independent non-executive Directors of the Company do not meet the quorum, qualification or independence requirements set out in the Hong Kong Listing Rules, the Company shall immediately notify the Hong Kong Stock Exchange and make an announcement stating the relevant details and reasons and appoint a sufficient number of independent non-executive Directors to meet the requirements of the Hong Kong Listing Rules within three months after the occurrence of the non-compliance condition.

Article 135 Independent non-executive Directors, as members of the Board of Directors, owe loyalty duties and diligence duties to the Company and all shareholders, and shall prudently perform the following duties:

(1) to participate in the decision-making of the Board and express clear opinions on matters under discussion;

(2) to supervise any potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, Directors or senior management, and protect the legitimate rights and interests of minority shareholders;

(3) to provide professional and objective advice on the Company's operations and development to promote improvement in the decision-making quality of the Board;

(4) other duties stipulated by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

Article 136 Independent non-executive Directors shall exercise the following special functions and powers:

(1) to engage an intermediary institution independently for auditing, consultation or verification on specific matters of the Company;

(2) to propose to the Board of Directors for the convening of extraordinary general meetings;

(3) to propose for the convening of Board meetings;

(4) to publicly solicit shareholders' rights from shareholders in accordance with the law;

(5) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;

(6) other functions and powers stipulated by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

In the event that independent non-executive Directors exercise any of the functions and powers listed in items (1) to (3) of the preceding paragraph, the exercise of such functions and powers shall be subject to the approval of a majority of all the independent non-executive Directors.

When independent non-executive Directors exercise the functions and powers set forth in the first paragraph, the Company shall disclose in time. If the aforesaid functions or powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 137 The following matters shall require the approval of a majority of all independent non-executive Directors before being submitted to the Board of Directors for consideration:

(1) related (connected) transactions that are required to be disclosed;

(2) proposals by the Company and relevant parties to amend or waive any commitment;

(3) decisions made and measures taken by the board of directors of a listed company that is subject to a takeover offer in response to such offer;

(4) other matters as may be prescribed by applicable laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, and these Articles of Association.

Article 138 The Company shall establish a mechanism for special meetings attended solely by independent non-executive Directors. Where the Board of Directors is to consider matters such as related (connected) transactions, such matters shall first be approved by a special meeting of the independent non-executive Directors.

The Company shall convene special meetings of the independent non-executive Directors on a regular or irregular basis. Matters listed in items (1) to (3) of the first paragraph of Article 136 and in Article 137 of the Articles of Association shall be considered by the special meeting of independent non-executive Directors.

The special meetings of independent non-executive Directors may study and discuss other matters of the Company if necessary.

The special meetings of independent non-executive Directors shall be convened and presided over by an independent non-executive Director jointly elected by a majority of the independent non-executive Directors. If the convener fails to or is unable to perform his or her duties, two or more independent non-executive Directors may, on their initiative, convene a meeting and elect a representative to preside over the meeting.

Minutes of special meetings of independent non-executive Directors should be prepared in accordance with the regulations and the views of independent non-executive Directors should be set out in the minutes. The independent non-executive Directors should sign to confirm the minutes of the meeting.

The Company shall facilitate and support the convening of special meetings of independent non-executive Directors.

Section 4 Special Committees under the Board

Article 139 The Company's Board of Directors shall establish an audit committee, which shall exercise the powers and functions of the supervisory committee as stipulated in the Company Law.

Article 140 The members of the Audit Committee shall be non-executive Directors, and the convener shall be an independent non-executive Director with professional accounting qualifications.

Article 141 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control, and the following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half of all members of the Audit Committee:

(1) disclosing financial information in financial and accounting reports and periodic reports, and internal control evaluation reports;

(2) appointing or dismissing the accounting firm engaged to undertake the audit of the Company;

(3) appointing or dismissing the Company's chief financial officer;

(4) making changes to accounting policies or accounting estimates, or correcting material accounting errors, for reasons other than changes in accounting standards;

(5) other matters stipulated by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed and the Articles of Association.

Article 142 The Audit Committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee requires the attendance of more than two-thirds of its members to be held.

Resolutions made by the Audit Committee shall be passed by more than half of its members.

Voting on resolutions of the Audit Committee shall be on a one-person, one-vote basis.

Resolutions of the Audit Committee shall be recorded in minutes of meetings prepared in accordance with regulations, and members of the Audit Committee present at the meeting shall sign the minutes.

Article 143 In addition to the Audit Committee, the Board of Directors shall establish a nomination committee, a remuneration and appraisal committee and other special committees. These committees shall perform their duties in accordance with these Articles and the authorization of the Board of Directors, and the proposals of special committees shall be submitted to the Board of Directors for deliberation and decision. The working regulations of the special committees shall be formulated by the Board.

Article 144 The Nomination Committee shall be responsible for formulating the standards and procedures for the selection of Directors and senior management members, selecting and reviewing the candidates for Directors and senior management members and their qualifications for office, and making recommendations to the Board of Directors on the following matters:

(1) nominating or appointing and removing of Directors;

(2) appointing or dismissing senior management members;

(3) other matters as provided by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.

If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, the opinions of the Nomination Committee and the specific reasons for not adopting such recommendations shall be recorded in the resolution of the Board of Directors and shall be disclosed in accordance with laws and regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

Article 145 The Remuneration and Appraisal Committee shall be responsible for formulating the evaluation criteria for Directors and senior management members; conducting the evaluation; preparing and reviewing the remuneration policies and programs for Directors and senior management members such as the mechanism for determining the remuneration of directors and senior management, the decision-making process, and the arrangements for the payment and stop-payment recourse; and making recommendations to the Board of Directors on the following matters:

(1) the remuneration of Directors and senior management members;

(2) formulating or changing share incentive plans and employee stock ownership plans, the granting of entitlements to participants in such plans, and the satisfaction of conditions for the exercise of such entitlements;

(3) arranging share ownership plans for Directors and senior management in the subsidiaries proposed to be spun off;

(4) other matters as prescribed by laws, administrative regulations, the requirements of the CSRC and the Articles of Association.

If the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, the opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting such recommendations shall be recorded in the resolution of the Board of Directors and shall be disclosed in accordance with laws and regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.

CHAPTER VI SENIOR MANAGEMENT

Article 146 The Company shall have one general manager who shall be appointed or dismissed by the Board of Directors.

The Company shall have deputy general managers according to the needs of work, who shall be appointed or dismissed by the Board of Directors.

Article 147 The provisions of the Articles of Association regarding the circumstances under which one is not allowed to serve as a Director and the management system on resignations shall also apply to the senior management.

The provisions of the Articles of Association regarding the loyalty duties and diligence duties of Directors shall also apply to the senior management.

Article 148 Any person working with the controlling shareholders or de facto controllers of the Company other than as a director shall not serve as a senior management member of the Company.

The senior management members of the Company shall only be entitled to the salaries paid by the Company. The controlling shareholders shall not pay the salaries on behalf of the Company.

Article 149 The term of office of the General Manager shall be three years, renewable upon re-appointment.

Article 150 The General Manager shall be accountable to the Board of Directors and exercise the following functions and powers:

(1) to be in charge of the Company's production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board;

(2) to organize and implement the Company's annual business plans and investment plans;

(3) to formulate the Company's plans for the establishment of its internal management structure;

(4) to formulate the Company's basic management system;

(5) to formulate specific rules and regulations of the Company;

(6) to propose to the Board to appoint or dismiss deputy general managers and the chief financial officer and other senior management members of the Company;

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

(8) to exercise other functions and powers as conferred by the Articles of Association or the Board.

The general manager shall attend Board meetings as a non-voting attendee.

Article 151 The general manager shall formulate detailed working procedures for the general manager, which shall be submitted to the Board of Directors for approval before implementation.

The working procedures for the general manager shall cover the following:

(1) the conditions, procedures and participants for management meetings;

(2) the specific responsibilities and division of duties of the general manager and other members of senior management;

(3) the authority for the use of the Company's funds and assets and the execution of material contracts, and the reporting system to the Board of Directors;

(4) other matters as the Board of Directors considers necessary.

Article 152 The general manager may resign before the expiry of his/her term of office. The specific procedures and arrangements for the resignation of the general manager shall be governed by the employment contract between the general manager and the Company.

Article 153 Deputy general managers shall be nominated by the general manager and appointed or removed by the Board of Directors.

Deputy general managers shall assist the general manager in performing his/her duties, shall be accountable to the general manager, may attend management meetings and may express opinions on the operational management of the Company.

Article 154 The Company shall have a secretary to the Board, who shall be responsible for the preparation of general meetings and Board meetings, the custody of documents, the management of shareholder information, and the handling of information disclosure matters.

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

Article 155 If a senior management member, in the performance of his/her duties, causes damage to others, the Company shall be liable for compensation; and the senior management member shall also be liable for compensation if there is intentional act or gross negligence on his/her part.

Any senior management member who violates any laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association, causing losses to the Company, shall be liable for compensation.

Article 156 Senior management of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. If any member of senior management causes damage to the interests of the Company and its shareholders by failing to faithfully perform his/her duties or by breaching his/her fiduciary obligations, he/she shall be liable for compensation in accordance with the law.

If any member of senior management provides a guarantee to any third party using the assets of the Company without the approval of the Board of Directors or the general meeting, the Company shall revoke all of his/her positions within the Company. If such conduct causes loss to the Company, the relevant member of senior management shall be liable for the corresponding compensation.

CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 157 The Company shall establish its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant PRC authorities. Where the securities regulatory authorities of the place(s) where the Company's shares are listed provide otherwise, such provisions shall prevail.

The controlling shareholders, de facto controllers and their related parties shall respect the financial independence of the Company and shall not interfere with the financial and accounting activities of the Company.

Article 158 The Company shall formulate its financial and accounting system in accordance with applicable laws, administrative regulations and the requirements of the relevant state authorities. The Company's financial year shall follow the calendar year, commencing on 1 January and ending on 31 December of each year.

Article 159 The Company shall submit, disclose and/or present to shareholders annual reports, interim reports, preliminary results announcements and other documents in accordance with applicable laws, administrative regulations, the requirements of the CSRC and the securities regulatory rules of the place(s) where the Company's shares are listed.

Article 160 The Company shall not maintain any accounting books other than those required by law. The assets of the Company shall not be deposited in any account opened in the name of any individual.

Article 161 When distributing the current year's after-tax profits, the Company shall allocate 10% of its profits to its statutory reserve fund. Further appropriations are not required, if its statutory reserve fund has accumulated to more than 50% of its registered capital.

If the statutory reserve fund of the Company is insufficient to make up for the losses of the previous years, the current year's profits shall be used to make up for the losses before making allocations to the statutory reserve fund in accordance with the preceding paragraph.

After the Company has made an allocation to the statutory reserve fund from its after-tax profit, it may also make an allocation to the discretionary reserve fund from its after-tax profit upon a resolution of the general meeting.

The remaining profits after tax after the Company has made up its losses and allocated to its reserve fund may be distributed to its shareholders in proportion to their shareholdings unless otherwise provided by the Articles of Association.

If a general meeting has, in violation of the Company Law, distributed profits to shareholders before making up losses and allocating to the statutory reserve fund, shareholders shall return to the Company the profits distributed in violation of the provisions.

No profits shall be distributed in respect of the shares held by the Company.

The Company shall appoint one or more receiving agents in Hong Kong for holders of H Shares. The receiving agents shall receive and hold on behalf of such holders of H Shares any dividends allocated to H Shares and other amounts payable by the Company, for future payments to such holders of H Shares. The receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place(s) where the shares of the Company are listed.

Article 162 The Company's reserve fund shall be used to make up the losses of the Company or expand the production operations, or be converted to increase the registered capital of the Company.

The discretionary reserve fund and statutory reserve fund shall be used first to make up the Company's losses; if the losses cannot be covered, the capital reserve fund can be used in accordance with the regulations.

When the statutory reserve fund is converted into registered capital, the remainder of the reserve fund shall not be less than 25% of the Company's registered capital prior to such conversion.

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

(1) Basic principles of the profit distribution policy

1. The Company's profit distribution policy shall maintain continuity and stability, with due regard to providing reasonable investment returns to investors while taking into account the overall interests of all shareholders and the sustainable development of the Company.

2. The Company shall distribute dividends to shareholders in accordance with the prescribed proportion of distributable profits attributable to shareholders of the Company.

3. The Company shall give priority to cash dividends as the means of profit distribution.

4. If any shareholder has misappropriated the funds of the Company in violation of applicable rules, the Company shall, when distributing profits, first deduct the amount so misappropriated from the cash dividend payable to such shareholder.

5. The Company shall distribute dividends in proportion to the number of shares held by each shareholder on the principle of equal dividends for shares of the same class.

(2) Specific profit distribution policy

The Company may distribute profits in the form of cash, shares, a combination of cash and shares, or other means as may be permitted by applicable laws and regulations. If conditions permit, interim cash dividends may be paid having regard to the Company's profitability and financial position.

Article 164 The dividend (or share) distribution shall be completed within two months after the general meeting of the Company has resolved on the profit distribution plans or after the Board of Directors of the Company has formulated a specific plan in accordance with the conditions and upper limit of the interim dividend distribution for the following year as approved by the annual general meeting.

Article 165 The Company shall appoint a receiving agent on behalf of holders of overseas listed shares. The receiving agent shall receive on behalf of the relevant shareholders any dividends and other sums payable by the Company in respect of the overseas listed shares.

The receiving agent appointed by the Company shall meet the requirements of Hong Kong law and the relevant requirements of the Hong Kong Stock Exchange. The receiving agent appointed by the Company for holders of overseas listed shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.

Section 2 Internal Audit

Article 166 The Company shall implement an internal audit system that clearly defines the leadership structure, responsibilities and authority, staffing, funding arrangements, application of audit findings and accountability mechanisms for internal audit work.

The internal audit system of the Company shall be implemented upon approval by the Board of Directors.

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

Article 168 The internal audit department shall be accountable to the Board of Directors.

The internal audit department shall accept the supervision and guidance of the Audit Committee in the course of its supervision and inspection of the Company's business activities, risk management, internal control and financial information. The internal audit department shall immediately report directly to the Audit Committee when it discovers relevant major issues or clues.

Article 169 When the Audit Committee communicates with external audit bodies such as accounting firms and state audit institutions, the internal audit department shall provide active cooperation and such support and assistance as may be necessary.

Article 170 The Audit Committee shall participate in the assessment of the person in charge of the internal audit department.

Section 3 Appointment of Accounting Firm

Article 171 The Company shall engage an accounting firm that meets the requirements of the Securities Law, the Hong Kong Listing Rules and other securities regulatory rules of the place(s) where the Company's shares are listed to provide services including audit of financial statements, verification of net assets and other related advisory services. The term of engagement shall be one year and may be renewed.

Article 172 The appointment and removal of an accounting firm shall be determined by the general meeting. The Board of Directors shall not appoint an accounting firm prior to a determination by the general meeting.

Article 173 The Company shall ensure that true and complete accounting vouchers, accounting books, financial reports and other accounting records are provided to the engaged accounting firm, and shall not refuse to provide, conceal or misrepresent such records.

Article 174 The audit fees of the accounting firm shall be determined by the general meeting.

Article 175 When the Company removes or does not renew the engagement of an accounting firm, it shall notify the accounting firm at least 10 days in advance. When the general meeting votes on the removal of an accounting firm, the accounting firm shall be given the opportunity to present its views.

If the accounting firm resigns, it shall explain to the general meeting whether there are any improprieties on the part of the Company.

CHAPTER VIII NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 176 Notices of the Company shall be given in the following forms:

(1) by hand;

(2) by post;

(3) by fax or email;

(4) by way of announcement;

(5) subject to compliance with applicable laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place(s) where the shares of the Company are listed and these Articles of Association, by publication on the websites designated by the Company and the stock exchange;

(6) other form as may be agreed in advance between the Company and the recipient, or as may be accepted by the recipient upon receipt of the notice;

(7) other form as may be recognized by the securities regulatory authorities at the place(s) where the Company's shares are listed or as may be prescribed by these Articles of Association.

Article 177 Where notice is given by the Company by way of announcement, all relevant persons shall be deemed to have received notice upon publication of the announcement.

With respect to the manner in which the Company provides or sends corporate communications to shareholders as required under the Hong Kong Listing Rules, subject to compliance with applicable laws and regulations of the place(s) where the shares of the Company are listed, the Hong Kong Listing Rules and these Articles of Association, corporate communications may be sent to shareholders through the website designated by the Company and/or the website of the Hong Kong Stock Exchange, or by electronic means. Corporate communications referred to above means any document issued or to be issued by the Company for the information or action of shareholders or other persons as required by the Hong Kong Listing Rules, including but not limited to annual reports (comprising the directors' report, the Company's annual accounts, auditors' report and financial summary report (if applicable)), interim reports and interim summary reports (if applicable), notices of meetings, listing documents, circulars and forms of proxy. Where notices are given by way of announcement in the exercise of powers provided for in these Articles of Association, such announcements shall be published in the manner prescribed by the Hong Kong Listing Rules. Where notice is given by the Company by way of announcement, all relevant persons shall be deemed to have received notice upon publication of the announcement.

Article 178 Notices convening general meetings of the Company shall be given in the manner prescribed by these Articles of Association or in other manner as may be permitted under the Hong Kong Listing Rules.

Article 179 Notices convening Board meetings of the Company shall be given in the manner prescribed by these Articles of Association or in other manner as may be permitted under the Hong Kong Listing Rules.

Article 180 If notice is given by personal delivery, the date of service shall be the date on which the recipient signs (or seals) the acknowledgment of receipt. If notice is given by post, the date of service shall be the third business day after the notice is delivered to the post office. If notice is given by announcement, the date of service shall be the date on which the announcement is first published. If notice is given by facsimile or email, the date of service shall be the date and time of transmission; a record shall be made of notices given by telephone.

Article 181 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting or any resolution passed thereat.

Article 182 If the Hong Kong Listing Rules require the Company to send, post, distribute, issue, publish or otherwise make available any document in both English and Chinese, and where the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, the Company may, to the extent permitted by and in accordance with applicable laws, administrative regulations, departmental rules and normative documents, send to the relevant shareholders only the English version or only the Chinese version (in accordance with the preference indicated by such shareholders).

Section 2 Announcement

Article 183 The Company shall publish announcements and make information disclosures to holders of domestic unlisted shares through such newspapers and websites as may be designated for information disclosure purposes by applicable laws, administrative regulations or the relevant domestic regulatory authorities. Where an announcement is required to be made to H Share holders pursuant to these Articles of Association, such announcement shall also be published simultaneously in the designated newspapers, on the designated websites and/or on the Company's website in the manner prescribed by the Hong Kong Listing Rules. All notices or other documents required to be submitted to the Hong Kong Stock Exchange by the Company pursuant to Chapter 13 of the Hong Kong Listing Rules shall be in English or accompanied by a certified English translation.

Information disclosed by the Company through other public media shall not precede that disclosed through the designated newspapers and designated websites, and press releases, responses to media inquiries or other similar forms of communication shall not be used as substitutes for formal company announcements.

The Board of Directors shall have the authority to determine adjustments to the designated information disclosure media of the Company, provided that the designated media shall at all times meet the qualifications and conditions prescribed by applicable domestic and Hong Kong laws and regulations and the requirements of the securities regulatory authority of the State Council, overseas regulatory authorities and the Hong Kong Stock Exchange.

CHAPTER IX MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 184 Merger of the Company may take the form of absorption or establishment of a new company.

In case of merger by absorption, a company absorbs any other company and the absorbed company is dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger are dissolved.

Article 185 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of property. The Company shall notify its creditors within 10 days from the date of the Company's resolution on merger and shall publish an announcement in the newspapers or the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. The creditors may require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice.

Article 186 In the event of a merger, creditors' rights or debts of each of the parties to the merger shall be assumed by the company which survives the merger or the newly established company.

Article 187 In the event of a division of the Company, its properties shall be divided up accordingly.

In the event of a division, a balance sheet and an inventory of property shall be prepared. The Company shall notify its creditors within 10 days from the date of the Company's resolution on division and shall publish an announcement in the newspapers or the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.

Article 188 For the debts of the Company prior to the division, the companies after the division shall bear joint and several liabilities, unless otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before the division.

Article 189 If the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors within 10 days from the date on which the general meeting passes a resolution to reduce the registered capital, and shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors who have received notice shall have the right to require the Company to repay its debts or provide corresponding security within 30 days from the date of receipt of the notice; creditors who have not received notice shall have such right within 45 days from the date of the announcement.

Unless otherwise provided by law or these Articles of Association, a reduction of the registered capital of the Company shall be accompanied by a proportionate reduction in the capital contributions or shares held by shareholders in accordance with their respective shareholdings.

The registered capital of the Company following any reduction shall not fall below the statutory minimum.

Article 190 If the Company still has losses remaining after making up accumulated losses in accordance with the second paragraph of Article 162 of these Articles of Association, it may reduce its registered capital to make up such losses. If registered capital is reduced to make up losses, the Company shall not distribute profits to shareholders, nor shall it relieve shareholders of their obligation to pay up their capital contributions or share payments.

A reduction of registered capital in accordance with the preceding paragraph shall not be subject to the provisions of Article 189 of these Articles of Association, but an announcement shall be published in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date on which the general meeting passes a resolution to reduce the registered capital.

Following a reduction of registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the aggregate of the statutory reserve fund and the discretionary reserve fund reaches 50% of the registered capital of the Company.

Article 191 If registered capital is reduced in breach of the Company Law or other applicable regulations, shareholders shall refund the funds received, and any reduction or waiver of capital contributions shall be restored to its original state; where loss is caused to the Company, the shareholders and the Directors and senior management responsible therefor shall be liable for compensation.

Article 192 Shareholders shall not have any pre-emptive right to subscribe for new shares issued by the Company for the purpose of increasing its registered capital, except as otherwise provided in these Articles of Association or as determined by a resolution of the general meeting.

Article 193 If a merger or division of the Company results in any change to registered particulars, the Company shall apply to the company registration authority for registration of the change in accordance with the law; if the Company is dissolved, it shall apply for deregistration in accordance with the law; and if a new company is to be established, it shall apply for registration of the new company in accordance with the law.

If the registered capital of the Company is increased or reduced, the Company shall apply to the company registration authority for registration of the change in accordance with the law.

Section 2 Dissolution and Liquidation

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

- (1) the expiration of the business period as stipulated in the Articles of Association or the occurrence of other grounds for dissolution as stipulated in the Articles of Association;
- (2) dissolution resolved by the general meeting;
- (3) required dissolution due to the merger or division of the Company;
- (4) the business license being revoked, ordered to close, or revoked in accordance with the law;
- (5) serious difficulties in its business operation management and serious damages to the interests of its shareholders for its continued existence which cannot be resolved through any other means, shareholders who hold over 10% of the voting rights of the Company may apply to the people's court to dissolve the Company.

If any reason for dissolution as mentioned in the preceding paragraph arises, the Company shall publicize the reason through the National Enterprise Credit Information Publicity System within ten days.

Article 195 Where the Company falls under any of the circumstances specified in above-mentioned items (1) and (2) of Article 194 of the Articles of Association and has not distributed any property to its shareholders, the Company may continue to exist by amending these Articles or by resolutions of the general meeting.

Any amendment to these Articles according to the preceding paragraph shall be approved by more than two-thirds of the voting rights of the shareholders present at the general meeting.

Article 196 Where the Company is dissolved pursuant to above-mentioned items (1), (2), (4) and (5) of Article 194 of the Articles of Association, a liquidation shall be conducted. The Directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution.

The liquidation committee shall be composed of Directors, unless the Articles of Association stipulate otherwise or it is resolved to elect other person(s) at the general meeting.

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

If the liquidation committee fails to be formed within the time limit or fails to carry out the liquidation after its formation, any interested party may request the people's court to designate relevant persons to form a liquidation committee.

Article 197 The liquidation committee shall exercise the following powers during the liquidation period:

- (1) to examine the assets of the Company and prepare a balance sheet and an inventory of assets;
- (2) to notify the creditors by a notice or an announcement;
- (3) to handle the unfinished business of the Company in connection with liquidation;
- (4) to pay off the tax arrears and the taxes generated in the process of liquidation;
- (5) to settle claims and debts;
- (6) to distribute the remaining assets after full payment of the Company's debts;
- (7) to participate in civil litigation on behalf of the Company.

Article 198 The liquidation committee shall notify the creditors within 10 days from the date of its formation, and make an announcement in the newspapers or the National Enterprise Credit Information Publicity System within 60 days from the date of its formation. The creditors shall declare their claims to the liquidation committee within 30 days from the date on which they receive such notice or within 45 days from the date of the announcement if no such notice is received.

When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidence. The liquidation committee shall register such claims.

During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

Article 199 The liquidation committee shall, after checking the Company's property and preparing a balance sheet and an inventory of property, formulate a liquidation plan and present it to the general meeting or the people's court for confirmation.

After paying the liquidation expenses, employees' salaries, social insurance fees and statutory compensation, outstanding taxes and debts of the Company, the remaining property of the Company will be distributed in proportion to the number of shares held by shareholders.

During the liquidation period, the Company continues to exist, but can not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of payments as prescribed in the preceding paragraph, the Company's property will not be distributed to shareholders.

Article 200 If the liquidation committee, having checked the company's property and having prepared a balance sheet and an inventory of property, discovers that the Company's assets are insufficient to pay off its debts, it shall apply to the people's court for insolvency liquidation.

After the people's court accepts the application for insolvency, the liquidation committee shall transfer all liquidation affairs to the insolvency administrators appointed by the people's court.

Article 201 Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report, submit the report to the general meeting or the people's court for confirmation, and submit the report to the company registration authority and apply for deregistration of the company, and publish an announcement on the termination of the Company.

Article 202 Members of the liquidation committee shall owe duties of loyalty and diligence in the performance of their liquidation responsibilities.

Where any member of the liquidation committee fails to diligently perform his/her liquidation responsibilities and thereby causes loss to the Company, such member shall be liable for compensation; where loss is caused to creditors through willful misconduct or gross negligence, such member shall also be liable for compensation.

Article 203 If the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the applicable enterprise bankruptcy laws.

CHAPTER X AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 204 In any of the following circumstances, the Company shall amend the Articles of Association:

(1) upon revision of the Company Law or the relevant laws, administrative regulations, the Hong Kong Listing Rules or other securities regulatory rules of the place(s) where the Company's shares are listed, the provisions of the Articles of Association conflict with the revised laws, administrative regulations, the Hong Kong Listing Rules or other securities regulatory rules of the place(s) where the Company's shares are listed;

(2) changes in the state of the Company are inconsistent with the matters stipulated in the Articles of Association;

(3) the general meeting has resolved to amend the Articles of Association.

Article 205 Amendments to the Articles of Association passed by resolutions at the general meeting, which require examination and approval by the competent authorities, shall be submitted to the competent authorities for approval. Where any amendment involves the registered particulars of the Company, the procedures for change registration shall be handled in accordance with the law.

Article 206 The Board of Directors shall amend the Company's Articles of Association in accordance with the resolution of the general meeting to amend the Articles of Association and the approval opinions of relevant competent authorities.

Article 207 Any amendment to the Articles of Association which involves information to be disclosed as required by the laws or regulations, shall be announced as required.

CHAPTER XI SUPPLEMENTARY PROVISIONS

Article 208 Definitions

(1) "controlling shareholder" refers to a shareholder holding more than 50% of the total share capital of a joint stock limited company; or a shareholder whose shareholding, although not exceeding 50%, carries sufficient voting rights to have a material impact on the resolutions of the general meeting; or a person falling within the definition set out in Rule 19A.14 of the Hong Kong Listing Rules.

(2) “de facto controller” refers to a natural person, legal person or other organization that is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements.

(3) “related (connected) transactions” and “related (connected) relationships” shall have the meanings ascribed to them under the Hong Kong Listing Rules.

Article 209 The Board of Directors may, in accordance with these Articles of Association, formulate by-laws. Such by-laws shall not conflict with these Articles of Association.

Article 210 These Articles of Association are written in Chinese. In the event of any inconsistency between the Chinese version and any version in any other language, the Chinese version shall prevail.

Article 211 In the Articles of Association, the terms “above”, “within”, “or below” and “not exceeding” shall all include the number or amount itself; the terms “less than”, “other than”, “lower than”, “more than” and “exceed” shall all exclude the number or amount itself. The terms “Yuan” and “Ten Thousand Yuan” in the Articles of Association shall mean Renminbi Yuan and Renminbi Ten Thousand Yuan respectively.

Article 212 These Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 213 Where any provision of these Articles of Association is inconsistent with, or does not address matters covered by, applicable laws, regulations, rules, the Hong Kong Listing Rules or other securities regulatory rules of the place(s) where the Company’s shares are listed, the relevant laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place(s) where the Company’s shares are listed shall prevail.

Article 214 The appendices to these Articles of Association comprise the rules of procedure for general meetings and the rules of procedure for Board meetings.

Article 215 These Articles of Association have been approved by the general meeting of the Company and shall take effect and come into force on the date on which the H Shares publicly issued by the Company are listed and traded on the Main Board of the Hong Kong Stock Exchange (the “Listing Date”). With effect from the date on which these Articles of Association take effect and come into force, the articles of association previously registered with the competent market supervision and administration authority prior to the Listing Date shall automatically cease to have effect. The Company shall, pursuant to a resolution of the general meeting, complete the registration and filing procedures for these Articles of Association with the competent market supervision and administration authority on or after the Listing Date.