The Articles of Association is considered and approved at the general meeting of the Company, which shall come into effective and be implemented upon the [**REDACTED**] of the overseas-listed foreign shares of the Company and from the date of its [**REDACTED**] and [**REDACTED**] on the [**REDACTED**].

GENERAL PROVISIONS

The Company is a joint stock company with perpetual existence.

All assets of the Company shall be divided into shares of equal value. The shareholders shall be liable to the Company to the extent of the shares they subscribed for. The Company shall be liable for its debts to the extent of all of its assets.

From the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves. Pursuant to the Articles of Association, a shareholder may take legal actions against the other shareholders; a shareholder may take legal actions against the Company's directors and senior management; a shareholder may take legal actions against the Company; and the Company may take legal actions against its shareholders, directors and senior management.

SHARES

Issuance of Shares

The shares of the Company shall take the form of share certificates.

The shares of the Company shall be issued in accordance with the principles of openness, fairness and impartiality. Each share of the same class shall carry the same rights.

Shares of the same class and in the same issuance shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares he/she subscribes for.

INCREASE, REDUCTION AND REPURCHASE OF SHARES

Capital Increase

The Company may, based on its operational and developmental needs, increase its capital in accordance with applicable laws and regulations, and subject to a resolution of the general meeting, by any of the following methods:

(I) a public offering of shares;

(II) a non-public offering of shares;

(III) allotment bonus shares to existing shareholders;

(IV) conversion of common reserve funds to share capital;

(V) other methods permitted by the laws, administrative regulations and normative documents, as well as the securities regulatory authorities of the place where the Company's shares are listed and the Hong Kong Stock Exchange.

Capital Reduction

The Company may reduce its registered capital. If the Company reduces its registered capital, it shall do so by the procedures set forth in the Company Law, laws, administrative regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, Hong Kong Stock Exchange rules, other relevant regulations and the Articles of Association.

Repurchase of Shares

The Company shall not acquire its shares, except under one of the following circumstances, provided that such acquisition does not violate applicable laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules, or the Articles of Association:

(I) reducing the registered capital of the Company;

(II) merging with other companies that hold shares in the Company;

(III) using the shares for employee shareholding schemes or as share incentives;

(IV) acquiring the shares of shareholders (upon their request) who vote against any resolution adopted at any general meetings on the merger or division of the Company;

(V) using the shares to satisfy the conversion of those corporate bonds convertible into share certificates issued by the Company;

(VI) safeguarding corporate value and shareholders' equity as the Company deems necessary;

(VII) other circumstances as stipulated by the laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules).

In the event that the Company acquires its own shares under the circumstances set forth in (III), (V) and (VI) above, this shall be conducted through open market trading methods.

In the event that the Company acquires its own shares under the circumstances set forth in (I) and (II) above, this shall be resolved at a general meeting of shareholders; in the event that the Company acquires its own shares under the circumstances set forth in (III), (IV) and (V) above, this may, pursuant to the Articles of Association or an authorization by the shareholders' meeting, be subject to a resolution adopted at a board meeting with more than two-thirds of directors present.

After the Company acquires its own shares, under the circumstance in (I) above, the shares so acquired shall be cancelled within 10 days from the date of acquisition. In the case of (II) or (IV) above, the shares so acquired shall be transferred or cancelled within 6 months. In the case of (III), (IV) and (V) above, the shares so acquired shall not exceed 10% of the total issued shares of the Company, and they shall be transferred or cancelled within 3 years.

If the relevant laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Hong Kong Listing Rules otherwise have provisions in respect of matters related to the aforesaid repurchase of share, such provisions shall prevail.

Transfer of Shares

The shares of the Company may be transferred in accordance with the laws.

The Company shall not accept any of its own shares as the subject of pledges.

Shares issued prior to the Company's [**REDACTED**] of shares shall not be transferred for a period of 1 year from the date of [**REDACTED**] and [**REDACTED**] of the Company's shares on the stock exchange.

The directors and senior management of the Company shall declare to the Company the numbers of the shares of the Company held by them and the changes thereof and shall not transfer in a given year during their terms of office determined at the time of their assumption of office more than 25% of the total number of shares of the same class of the Company they hold. The shares of the Company held by the said person shall not be transferred within 1 year from the date of [**REDACTED**] and [**REDACTED**] of the Company's shares. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within 6 months from his/her termination of the office.

If the relevant provisions of the securities regulatory authorities of the place where the Company's shares are listed have any other provisions in respect of restrictions on transfer of overseas-listed shares, such provisions shall prevail.

SHAREHOLDERS AND GENERAL MEETINGS

Shareholders

The Company shall establish a register of shareholders based on the certificates provided by the Securities Registration and Clearing Institution. The register of shareholders shall be the sufficient evidence of the shareholders' shareholding in the Company.

A shareholder is entitled to rights and assumes obligations as per the class of the shares held by them. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.

Subject to the Articles of Association and other applicable provisions, upon the transfer of the Company's shares, the name of the transferee shall be entered in the register of shareholders as the holder of such shares.

When the Company convenes the general meeting, distributes dividends, goes into liquidation or is involved in other actions that require the confirmation of the shareholders' identities, the Board or the convener of the general meeting shall determine a record date of shareholdings, and the shareholders whose names are registered on the register of shareholders at closing on the record date of shareholdings shall be the shareholders entitled to the relevant interests.

Rights of Shareholders

The shareholders of the Company shall be entitled to the following rights:

(I) to receive distribution of dividends and other forms of benefits in proportion according to the number of shares held;

(II) to legally require, convene, preside over, participate in or appoint a shareholder proxy to participate in the general meeting and exercise corresponding voting right;

(III) to supervise the business operations of the Company, put forward proposals or raise enquiries;

(IV) to transfer, give as gift or pledge the shares held in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(V) to inspect and copy the Articles of Association, register of shareholders (including the register of H-share holders), minutes of general meetings, resolutions of the Board meetings and financial accounting reports; Shareholders who meet the prescribed requirements may inspect the Company's accounting books and documents.

(VI) in the event of the 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 held;

(VII) with respect to shareholders who voted against any resolution adopted at any general meetings on the merger or division of the Company, to request the Company to buy back the shares held by them;

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

Where the content of a resolution of the general meeting or the meeting of the Board of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to hold it invalid.

If the convening procedure or voting method of a general meeting or board meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days from the date it was made, except for those with only minor defects in the convening procedure or voting method of the Board meetings and those without material impact on resolutions.

If the board of directors, shareholders, or other relevant parties have a dispute over the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the People's Court. Pending a judgment or ruling by the People's Court to revoke or nullify the resolution, the relevant parties shall implement the resolution of the general meeting,. The Company, its directors, and senior management shall effectively perform their duties to ensure the normal operation of the Company.

If the People's Court issues a judgment or ruling on the matter, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed, fully explain the impact thereof, and actively cooperate with the execution after the judgment or ruling becomes effective. If correction of any prior matter is involved, the Company shall promptly address it and fulfill the corresponding information disclosure obligations.

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 the directors or senior management who is not a member of the Audit Committee when performing their duties in the Company, the shareholders holding 1% or more shares of the Company separately or jointly for over 180 consecutive days may submit a written request to the Audit Committee to file an action with the People's Court. Where members of the Audit Committee violate any laws, administrative regulations or the Articles of Association in their performance of duties and cause losses to the Company, the aforesaid shareholders may submit a written request to the Board to file an action with the People's Court.

In the event that the Audit Committee or the Board refuses to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fails to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action 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 file an action with the People's Court for the interests of the Company.

Where the directors, supervisors or senior management of a wholly-owned subsidiary of the Company violate any laws, administrative regulations or the Articles of Association in their performance of duties and cause losses to the wholly-owned subsidiary or the legitimate rights and interests of the wholly-owned subsidiary are infringed by others, the shareholders who has held, individually or in aggregate, 1% or more of the Company's shares for a continuous period of 180 days or more may, pursuant to the first three paragraphs of Article 189 of the Company Law, request the supervisory committee or the Board of the wholly-owned subsidiary in writing to file an action with the People's Court or, in their own name, directly file an action with the People's Court.

Where the directors or senior management violate any laws, administrative regulations or the Articles of Association, thereby damaging the interests of the shareholders, the shareholders may file an action with the People's Court.

Obligations of Shareholders

The shareholders of the Company shall have the following obligations:

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

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

(III) not to withdraw shares after the Company has been registered and approved unless required by the laws and regulations;

(IV) not to abuse their shareholders' rights to harm the legitimate interests of the Company or other shareholders; and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the legitimate interests of any creditor of the Company;

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

Where shareholders of the Company who abuse their shareholders' rights and thereby cause losses to the Company or other shareholders shall be liable for indemnity according to the law; where shareholders of the Company who abuse the independent legal person status of the Company and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.

The Controlling Shareholders and De Facto Controllers

The Company's controlling shareholder(s) and de facto controller(s) shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, and the rules of the stock exchange of the place where the Company's shares are listed, and shall safeguard the interests of the listed company.

If a controlling shareholder or de facto controller of the Company does not serve as a director of the Company but is involved in the actual execution of the Company's affairs, the provisions of the Articles of Association regarding the fiduciary duties and the duty of diligence of directors shall apply.

If a controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in any act that damages the interests of the Company or its shareholders, they shall be jointly and severally liable together with such director or senior management.

General Rules of the General Meeting

The General meeting of the Company shall be composed of all shareholders. As a power body of the Company, the general meeting shall perform the following functions according to the law:

(I) to elect and replace directors not elected by the employee representatives and decide on matters relating to the remuneration of directors;

(II) to consider and approve reports of the Board;

(III) to consider and approve the Company's annual financial budget plan and final accounts plan;

(IV) to consider and approve profit distribution plans and loss recovery plans of the Company;

(V) to decide on any increase or reduction of the registered capital of the Company;

(VI) to decide on the issuance of corporate bonds;

(VII) to decide on merger, division, dissolution, liquidation and change of form of the Company;

(VIII) to amend the Articles of Association;

(IX) to decide on the engagement or dismissal of the accounting firm of the Company;

(X) to consider and approve the guarantee matters specified in Article 46 of the Articles of Association;

(XI) to consider the purchase or disposal of substantial assets of the Company with an amount exceeding 30% of the latest audited total assets of the Company within one year;

(XII) to consider and approve matters concerning the changes of uses of the funds raised;

(XIII) to consider equity incentive plans and employee stock option plans;

(XIV) to consider the Company's share repurchase matters that are required by laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association to be considered by the general meeting;

(XV) to consider the connected (or related-party) transactions that are required by laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association to be considered by the general meeting;

(XVI) to consider other matters which are required to be determined at the general meeting as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) or the Articles of Association.

The general meeting may authorize the board of directors to adopt a resolution regarding an offering of corporate bonds.

Under the following circumstances, the external guarantees of the Company must be deliberated and adopted at the general meeting:

(1) Guarantees provided after the total amount of external guarantees provided by the Company and its controlled subsidiary companies exceed 50% of the Company's audited net assets of the last period;

(2) Guarantees provided after the total amount of external guarantees provided by the Company exceed 30% of the Company's audited net assets of the last period;

(3) Guarantees provided by the Company for others within one year exceed 30% of the Company's audited total assets of the last period;

(4) Guarantees provided for a party whose liability-asset ratio exceeds 70%;

(5) A single guarantee which exceeds 10% of the Company's audited net assets of the last period;

(6) Guarantees provided for shareholders, de facto controllers, and affiliated parties thereof;

(7) other external guarantee matters which are required to be considered at the general meeting as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) or the Articles of Association.

Convening of General Meetings

The board of directors shall convene general meeting on time within the prescribed time limit.

With the consent of more than half of all independent non-executive directors, the independent non-executive directors shall have the right to propose to the Board to convene an extraordinary general meeting. In response to a proposal by an independent non-executive director to convene an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal. Where the Board agrees to convene the extraordinary general meeting, a convening notice will be issued within 5 days after the resolution of the Board is made; where the Board disagrees to convene the extraordinary general meeting, reasons shall be specified.

The audit committee shall have the right to propose to the Board to convene an extraordinary general meeting, but shall propose it in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal.

Where the Board agrees to convene the extraordinary general meeting, a convening notice will be issued within 5 days after the resolution of the Board is made, and the changes made to the original proposal in the notice shall be approved by the audit committee.

Where the Board disagrees to convene the extraordinary general meeting, or fails to reply within 10 days upon the receipt of such proposal, the Board will be deemed as not being able to perform or not to perform its duty to convene a general meeting, and the by the audit committee may convene and preside over such meeting on their own.

The shareholder(s) severally or jointly holding 10% or more of the voting shares of the Company shall have the right to propose to the Board to convene an extraordinary general meeting and such proposal shall be made to the Board in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal.

Where the Board agrees to convene the extraordinary general meeting, a convening notice shall be issued within 5 days after the resolution of the Board is made, and the changes made to the original proposal in the notice shall be approved by the relevant shareholders.

Where the Board disagrees to convene the extraordinary general meeting, or fails to reply within 10 days upon receipt of such proposal, the shareholder(s) individually or collectively holding 10% or more of the voting shares of the Company shall have the right to propose to the audit committee to convene an extraordinary general meeting and such proposal shall be made to the audit committee in writing.

Where the audit committee agrees to convene the extraordinary general meeting, a convening notice shall be issued within 5 days upon receipt of the proposal, and the changes made to the original proposal in the notice shall be approved by the relevant shareholders.

Where the audit committee fails to issue the notice of the general meeting within the prescribed period, the audit committee will be deemed as not being able to convene or not to preside over the general meeting, and the shareholder(s) individually or collectively holding 10% or more of the voting shares of the Company for 90 or more consecutive days may convene and preside over such meeting on their own.

Prior to the announcement of the resolutions adopted at such general meeting, the shareholders convening such meeting shall hold at least 10% of the voting shares of the Company.

Proposals and Notices of General Meetings

The Board, the audit committee, and shareholder(s) severally or jointly holding more than 1% of the voting shares (including preferred shareholders whose voting rights are restored, etc.) of the Company shall have the right to make a proposal to the Company at a general meeting of the Company.

The shareholder(s) severally or jointly holding more than 1% of the voting shares of the Company may make provisional proposals in writing to the convener of a general meeting 10 days prior to such meeting. The convener shall issue a supplementary notice of the general meeting and announce the contents of such provisional proposals and submit the provisional proposals to the general meeting for deliberation within 2 days upon receipt thereof, unless the provisional proposal violates a law, an administrative regulation, or the the Articles of Association or does not fall under the scope of powers of the general meeting.

Except as provided by the preceding paragraph, the convener of a general meeting shall not amend the proposals already specified in the notice of the general meeting or add new proposals subsequent to the issue of the notice of the general meeting.

Proposals which are not specified in the notice of the general meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the general meeting.

The convener shall notify all shareholders by written notice no later than 20 days prior to the date of convening the annual general meeting and no later than 15 days prior to the date of convening the extraordinary general meeting.

The date of the meeting shall be excluded when the Company calculates the starting date.

After a notice of holding a general meeting is issued, without justified reasons, the general meeting shall not be postponed or canceled, and any proposal listed in the notice shall not be canceled. If any circumstance for postponement or cancellation of the meeting occurs, the convener shall announce it and explain the reasons two working days at a minimum before the original date of holding the general meeting.

Holding of General Meetings

All shareholders or their proxies recorded in the register on the record date shall have the right to attend general meetings, and they are entitled to vote at general meetings in accordance with the relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Shareholders may attend a shareholders' meeting in person and exercise voting rights, or may appoint a proxy (who need not be a shareholder of the Company) to attend and exercise such voting rights on the shareholder's behalf within the scope of the authorization.

Individual shareholders attending the meeting in person shall present his/her identification card or other valid documents or proof of his/her identification and certificate of shareholding. In the case of attendance by proxies, they shall present his/her valid identification documents and the proxy forms from the shareholders.

Legal person shareholders shall be represented at the meeting by their legal representatives. In the case of attendance by legal representatives, they shall present their identity cards, valid proof of their capacities as legal representatives; in the case of attendance by proxies, they shall present their identity cards and written authorization letters issued by such legal representatives of the legal person shareholders, unless the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinances enacted in Hong Kong from time to time.

Partnership shareholders shall be represented at the meeting by its executive partners (including a representative delegated by the executive partners).

In the case of attendance by executive partners, they shall present their identity cards, valid proof of their capacities as executive partners; in the case of attendance by proxies, they shall present their identity cards and written authorization letters issued by such legal representatives of the executive partners of the Partnership shareholders.

If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinances promulgated in Hong Kong from time to time, the shareholder may authorize one or more persons as he/she thinks fit to act as his/her proxy or representative(s) at any general meeting (and/or any meeting of creditors). However, if more than one person is authorized, the power of attorney shall state the number and class of shares in respect of which each such person is authorized and shall be signed by the authorized officer of a recognized clearing house. A person so authorized is entitled to attend meetings and exercise the rights (including the right to speak and vote) on behalf of the recognized clearing house (or its proxy) (without the need to produce a certificate of shareholding, notarized power of attorney and/or further evidence of formal authorization), as if they were the individual shareholders of the Company. Such authorized person shall be entitled with the same statutory rights as other shareholders, including the right to speak and vote.

It shall be stated clearly in the power of attorney if the shareholder proxy can vote at his/her discretion when the shareholder does not give any specific instructions.

Voting and Resolutions at General Meetings

The resolutions of general meetings shall be divided into ordinary resolutions and special resolutions.

Ordinary resolutions of a general meeting shall be approved by more than one half of the voting rights held by the shareholders (including proxies thereof) present at the general meeting.

Special resolutions of a general meeting shall be approved by more than two-thirds of the voting rights held by the shareholders (including proxies thereof) present at the general meeting.

The following matters shall be approved by ordinary resolutions at the general meeting:

(I) work reports of the Board;

(II) profit distribution plans and loss recovery plans drafted by the Board;

(III) appointment or dismissal of the members of the Board, and determination of the remuneration of the Board, and the payment methods;

(IV) annual budget and final accounts of the Company;

(V) annual reports of the Company;

(VI) engagement or dismissal of the accounting firm;

(VII) issuance of corporate bonds or other securities;

(VIII) the consideration and approval of guarantee matters and connected (or related-party) transactions as stipulated in the Articles of Association;

(IX) matters other than those approved by special resolution as stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) or the Articles of Association.

The following matters shall be approved by special resolutions at the general meeting:

(I) the increase or decrease of the registered capital of the Company;

(II) division, merger, dissolution, liquidation and change in the form of the Company;

(III) amendments to the Articles of Association;

(IV) purchase and disposal of substantial assets by the Company within one year, or a guaranteed amount exceeding 30% of the latest audited total assets of the Company;

(V) share incentive plans;

(VI) other matters which the general meeting determines by ordinary resolution to have a material impact on the Company and which are required to be passed by special resolution.

(VIII) other matters as required by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) or the Articles of Association and accordingly shall be approved by special resolutions.

The shares of the Company held by it have no voting rights, and such portion of shares shall not be counted in the total number of voting shares present at the general meeting.

THE BOARD

Directors

Directors of the Company shall be natural persons. The following person may not serve as a director of the Company:

(I) a person without capacity or with limited capacity for civil conduct;

(II) a person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or for damaging the order of the socialist market economy, where less than five years have elapsed since the sentence was served, or who has been deprived of his/her political rights due to criminal offense, where less than 5 years have elapsed since the sentence was served, or where less than 2 years have elapsed since the date of expiration of the probationary period if such person is sentenced to probation;

(III) a person who served as a director, or factory director or manager, and who assumed personal liability for the bankruptcy liquidation of a company or enterprise, where less than 3 years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;

(IV) a person who served as a legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to violation of law, and who assumed personal liability for such violation, where less than 3 years have elapsed since the date of the revocation of business license of such company or enterprise;

(V) a person who has a relatively large amount of debts which have fallen due but have not been settled and was listed as a dishonest person subject to enforcement by the People's Court;

(VI) a person who is banned by the CSRC from entering into the securities market for a period which has not yet expired;

(VII) a person who is publicly determined by a stock exchange to be unsuitable to serve as a director or senior manager of a listed company for a period which has not yet expired;

(VIII) other contents required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules).

The employee representative directors shall be democratically elected by the employees of the Company through the congress of workers, employee assembly or any other form. Such election is not subject to the consideration and approval of the general meeting.

The term of office for a director shall be three years. A director may serve consecutive terms if re-elected upon the expiration of his/her term. However, if the term of an independent non-executive director exceeds nine years, his/her subsequent re-election shall be subject to the corresponding deliberation procedures required by the securities regulatory rules of the place where the Company's shares are listed.

The Board

The Company shall set up a board of directors, which shall be accountable to the general meeting.

The Board of Directors shall be composed of seven directors, including three independent non-executive directors. There shall be at least three independent non-executive directors, who shall account for no less than one-third of the total number of Board members. At least one of the independent non-executive directors shall possess appropriate professional qualifications as required by laws, regulations, relevant regulatory authorities, and stock exchange rules, or shall have appropriate accounting or relevant financial management expertise. The Company shall have at least one independent non-executive director who is ordinarily resident in Hong Kong.

The board of directors shall perform the following functions:

(1) Convening a general meeting and reporting its work to the general meeting;

(2) Executing the resolutions of a general meeting;

(3) Deciding the business plans and investment plans of the Company;

(4) Preparing the annual budget and final accounts of the Company;

(5) Preparing the profit distribution plans and loss coverage plans of the Company;

(6) Preparing the Company's plans for increase or decrease of registered capital, issue of bonds or other securities, or listing;

(7) Drafting plans for significant acquisition, purchase of the shares of the Company, combination, division or dissolution of the Company, and change of the form of organization of the Company;

(8) In accordance with the Company's articles of association or or within the scope of authorization granted by the general meeting, deciding matters concerning foreign investment, acquisition or sale of assets, mortgage of assets, external guarantees, wealth management, and affiliated transactions, among others;

(9) Deciding the internal administrative structure of the Company;

(10) Deciding the appointment or dismissal of the manager, the secretary of the board of directors, and other senior executives of the Company, and deciding matters concerning their remuneration, punishment and reward; and according to the nomination by the manager, deciding the appointment or dismissal of the deputy managers, chief financial officer, and other senior executives of the Company, and deciding matters concerning their remuneration, punishment and reward;

(11) Developing the basic management rules of the Company;

(12) Preparing plans on the amendment of the Articles of Association;

(13) Managing matters concerning information disclosure of the Company;

(14) Proposing to the shareholders' meeting the engagement or replacement of the accounting firm providing audit services for the Company;

(15) Hearing the work reports of the manager of the Company and inspecting the manager's work;

(16) Preparing the share incentive plans of the Company;

(17) other functions and powers authorized by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) or the Articles of Association.

The Board of the Company shall establish the special committees, namely, an audit committee, a nomination committee and a remuneration committee. The special committees shall be accountable to the Board and perform their duties in accordance with the Articles of Association and the authorization from the Board. Their proposals shall be submitted to the Board for consideration and decision making. The members of each special committee shall all be directors, with reference to the laws, administrative regulations, departmental rules, and the regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) for specific composition and qualification requirements. The Board of Directors is responsible for formulating the working rules of the special committees and regulating the operation of the special committees.

The chairman of the Board exercises the following functions and powers:

(I) to preside over general meetings, and to convene and preside over the Board meetings;

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

(III) other functions and powers granted by the Board.

Shareholders representing one tenth or more of all voting rights, one third or more of all directors, or the audit committee may propose an interim meeting of the board of directors. The chairman shall convene and preside over the meeting of the board of directors within ten days after receiving the proposal.

A meeting of the board of directors shall be held only when more than half of the directors are present. A resolution of the meeting of the board of directors must be passed with affirmative votes of a majority of all directors.

"One director, one vote" shall apply to the voting on resolutions of the board of directors.

A director shall attend a meeting of the board of directors in person. A director who is unable to attend a meeting of the board of directors for any reason may authorize in writing another director to attend the meeting on his or her behalf, and the power of attorney shall specify the name of the proxy, the matters authorized, the scope of authority, and the validity period of the authorization, to which the signature or seal of the principal shall be affixed. The proxy shall exercise a director's rights within the scope of authority. A director who fails to attend a meeting of the board of directors neither in person nor by proxy shall be deemed to have waived his or her voting right on the meeting.

Independent Non-Executive Director

Independent non-executive directors must maintain their independence. The following personnel shall not serve as independent directors:

(1) Personnel employed by the Company or its affiliated enterprises, as well as their spouses, parents, children and major social relations therewith.

(2) Natural person shareholders who directly or indirectly hold more than 1% of the shares issued by the Company or are among the top ten shareholders of the Company, as well as their spouses, parents and children.

(3) Shareholders who directly or indirectly hold more than 5% of the shares issued by the Company, or hold positions among in the top five shareholders of the Company, as well as their spouses, parents and children.

(4) Personnel employed in the affiliated enterprises of the Company's controlling shareholder or de facto controller, as well as their spouses, parents and children.

(5) Personnel who have significant business transactions with the Company and its controlling shareholder, de facto controller or their respective affiliated enterprises, or who hold positions in entities with significant business transactions and their controlling shareholder or de facto controller.

(6) Personnel providing financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, de facto controllers or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary institutions providing services, review personnel at all levels, personnel affixing signatures to the reports, partners, directors, senior executives and main responsible persons.

(7) Personnel who fall under any of the circumstances listed in subparagraphs (1) to (6) within the most recent twelve months.

(8) Other personnel who do not have independence as stipulated by laws, administrative regulations, the CSRC, the business rules of the stock exchange and these Bylaws.

Independent non-executive directors shall conduct self-examination of their independence every year and submit the self-examination results to the board of directors. The board of directors shall assess the independence of incumbent independent non-executive directors every year and issue special opinions, which shall be disclosed concurrently with the annual report.

Independent non-executive directors shall exercise the following special powers:

(1) Independently engaging intermediary institutions to audit, consult or verify specific matters of the Company.

(2) Putting forward a proposal to the board of directors to convene an interim general meeting.

(3) Putting forward a proposal to convene a meeting of the board of directors.

(4) Publicly soliciting shareholders' rights from shareholders in accordance with the law.

(5) Expressing independent opinions on matters that may harm the rights and interests of the Company or minority shareholders.

(6) Other powers as prescribed by laws, administrative regulations, the CSRC and the Articles of Association.

The following matters shall be submitted to the board of directors for deliberation after being approved by more than half of all independent directors of the Company:

(1) Affiliated transactions that shall be disclosed.

(2) Plans for the Company and affiliated parties to change or waive their commitments.

(3) The decisions made and measures adopted by the board of directors of the acquired listed company regarding the acquisition.

(4) Other matters as stipulated by laws, administrative regulations, the CSRC and the Articles of Association.

Special Committees of the Board of Directors

The board of directors of the Company shall establish an audit committee to exercise the powers of the board of supervisors as prescribed by the Company Law.

The audit committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. 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 accounting reports and periodical reports, as well as internal control evaluation reports.

(2) Engaging or dismissing accounting firms that undertake the auditing business of listed companies.

(3) Appointing or dismissing the financial officer of a listed company.

(4) Making changes in accounting policies, accounting estimates or corrections of major accounting errors for reasons other than changes in accounting standards.

(5) Other matters as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The audit committee shall hold at least one meeting every quarter. An interim meeting may be convened upon proposal of two or more members or when the convener deems it necessary. The meeting of the audit committee must be held only when more than two-thirds of the members are present.

The audit committee shall hold at least one meeting every quarter. An interim meeting may be convened upon proposal of two or more members or when the convener deems it necessary. The meeting of the audit committee must be held only when more than two-thirds of the members are present.

A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.

In voting on a resolution of the audit committee, each member shall have one vote.

The resolutions of the audit committee shall be recorded in meeting minutes as required, and the members of the audit committee attending the meeting shall affix signatures to the meeting minutes.

Senior Management

The Company shall have one general manager, whose appointment or dismissal shall be decided by the board of directors.

The general manager is accountable to the Board and exercises the following functions and powers:

(I) to be in charge of the production and operational management of the Company, organize the enforcement of resolutions of the Board and report to the Board on work;

(II) to organize the implementation of the annual operation plans and investment schemes of the Company;

(III) to formulate the structure scheme of the internal management department of the Company;

(IV) to formulate the basic management systems of the Company;

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

(VI) to propose to the Board the appointment or dismissal of the chief financial officer of the Company and other senior management;

(VII) to decide on the appointment or dismissal of responsible management personnel except those whose appointment or dismissal shall be determined by the Board;

(VIII) other functions and powers authorized by the Articles of Association or the Board.

The Company shall have a secretary of the board of directors, who is responsible for the preparations for the meetings of the general meeting and the board of directors, retention of documents, management of materials on shareholders, and handling of information disclosure and other matters.

FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Financial and Accounting System

The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the requirements of the relevant authorities of China.

The Company shall not establish any other accounting books except for the statutory ones. No assets of the Company shall be deposited in any account opened in the name of any individual.

Profit Distribution

In distributing the after-tax profit of the current year, the Company shall withdraw 10% of the profit as its statutory reserve funds. When the aggregate amount of the statutory reserve funds of the Company is more than 50% of its registered capital, further appropriations are not required.

Where the statutory reserve funds of the Company are insufficient to make up for the losses of the previous year, the profits of the current year shall be used to make up for such losses before making allocation to its statutory reserve funds in accordance with the preceding paragraph.

After withdrawing the statutory reserve funds from after-tax profit, the Company may, subject to a resolution of the general meeting, withdraw the discretionary reserve funds from after-tax profit.

The shares of the Company held by it are not entitled to any profit distribution.

Reserve funds of the Company shall be used for making up for the losses, business expansion for operation or registered capital replenishment of the Company.

When using the reserve funds to make up for the losses of the Company, the discretionary reserve funds and the statutory reserve funds shall be used first; if the losses still cannot be made up, the capital reserve funds can be used in accordance with the requirements.

When the statutory reserve funds are converted into the capital, the remaining amount of such reserve funds shall not be less than 25% of the registered capital of the Company before the conversion.

Internal Audit

The internal audit institution shall be responsible to the board of directors.

During the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. When the internal audit institution discovers any major problem or lead, it shall immediately report directly to the audit committee.

The specific organization and implementation of the internal control evaluation of the Company shall be in the charge of the internal audit institution. The Company shall issue annual internal control evaluation reports based on the evaluation report issued by the internal audit institution and deliberated by the audit committee, as well as the relevant materials.

Engagement of an Accounting Firm

The Company shall engage an accounting firm in compliance with the provisions of the Securities Law to audit its accounting statements, verify its net assets and provide other relevant advisory services; and the term of appointment shall be one year and renewable.

The engagement and dismissal of an accounting firm by the company shall be decided by the shareholders' meeting.

NOTICES AND ANNOUNCEMENTS

Notices of the Company may be delivered in the following forms, provided that such delivery complies with applicable laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed:

(I) by personal delivery;

(II) by fax, email or post;

(III) by announcement on the Company's website and on the website designated by the Hong Kong Stock Exchange, provided that such publication complies with all applicable laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules;

(IV) by other means as specified by the securities regulatory authorities of the place where the Company's shares are listed or the Articles of Association.

COMBINATION, DIVISION, CAPITAL INCREASE AND CAPITAL DECREASE, DISSOLUTION AND LIQUIDATION

Combination, Division, Capital Increase and Capital Decrease

The Company may undergo combination in the form of merger or consolidation.

The Company may undergo combination in the form of merger or consolidation.In case of a merger, the Company is absorbed by another company, and the absorbed company is dissolved. In case of consolidation, two or more companies are consolidated into a new company, and all the consolidated companies are dissolved.

Where the price paid by the Company for a combination does not exceed 10% of the Company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in these Bylaws.

Where a resolution of the shareholders' meeting of the Company is not required regarding a combination of the Company under the preceding preceding, it shall be resolved by the board of directors.

Where the Company undergoes combination, all parties to the combination shall enter into a combination agreement, and prepare balance sheets and property checklists. After making a resolution on combination, the Company shall notify creditors within ten days, and publish an announcement within 30 days.

If undergoing division, the Company shall prepare a balance sheet and a property checklist. After making a resolution on division, the Company shall notify creditors within ten days, and publish an announcement within 30 days.

Where the Company decreases its registered capital, the Company shall prepare a balance sheet and a property checklist.

After the shareholders' meeting makes a resolution on reducing registered capital, the Company shall notify creditors within ten days, and publish an announcement within 30 days. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the Company to repay debts or provide corresponding security.

Dissolution and Liquidation

In any of the following circumstances, the Company shall be dissolved:

(I) the term of business operation set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;

(II) a resolution for dissolution is passed at a general meeting;

(III) dissolution is necessary due to a merger or division of the Company;

(IV) the business license is revoked, the Company is ordered to close or is eliminated according to the laws;

(V) the Company has experienced material difficulties in operation and management, and the continuous operation would lead to substantial losses to the interests of its shareholders and there are no other solutions to resolve the matters. Shareholders holding 10% or more of the total voting rights of the Company may appeal to the People's Court for dissolution of the Company.

Where any of the causes of dissolution of the Company set out in the preceding paragraph occurs, the Company shall, within ten days, publish the cause of dissolution.

The voluntary dissolution of the Company shall be approved by a special resolution of the general meeting. If laws, regulations, or the regulatory rules of the place where the Company's securities are listed provide otherwise, such provisions shall be complied with concurrently.

The liquidation group shall perform the following functions during the liquidation period:

(1) Sorting out the property of the Company and preparing a balance sheet and a property checklist.

(2) Issuing notices to or publishing announcements to notify creditors.

(3) Handling the Company's unfinished business in relation to liquidation.

(4) Paying off the taxes in arrears and the taxes incurred in the liquidation process.

(5) Sorting out the rights and obligations of the Company.

(6) Disposing of the remaining assets after all debts of the Company are paid off.

(7) Participating in civil proceedings on behalf of the Company.

The liquidation group shall, within ten days of its formation, notify the creditors, and make an announcement within 60 days. The creditors shall, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, declare their claims to the liquidation group.

To declare claims, creditors shall describe the relevant matters, and provide evidentiary materials. The liquidation group shall register the declared claims.

The liquidation group shall not pay off any debt to any creditor during the period of claim declaration.

During liquidation, the Company continues to exist, but shall not conduct any operation irrelevant to liquidation.

Where the liquidation group discovers that the property of the Company is not adequate for paying off debts after sorting out the property of the Company and preparing a balance sheet and a property checklist, it shall file a petition with the people's court for bankruptcy liquidation of the Company according to the law.

After the people's court accepts an application for bankruptcy, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

Upon completion of liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, file it with the company registration authority, and apply for deregistration of the Company.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend the Articles of Association in any of the following circumstances:

(I) after amendment has been made to the Company Law or relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, the contents of the Articles of Association are in conflict with the amended laws, administrative regulations or securities regulatory rules of the place where the Company's shares are listed;

(II) the changes that the Company have undergone are inconsistent with the records made in the Articles of Association;

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

Where the amendments to the Articles of Association approved by the general meetings are subject to the examination and approval by the competent authorities, such amendments shall be submitted to the competent authorities for approval. Where the amendments involve registration of the Company, the Company shall register relevant changes according to the laws.

The board of directors shall amend the Articles of Association according to the resolution of the general meeting to amend the Articles of Association and the opinions of the appropriate authorities expressed in their approvals.

Where the disclosure of information on any amendment to the Articles of Association is required by any law or regulation, the amendment shall be announced as required.