

GUOQUAN FOOD (SHANGHAI) CO., LTD.

鍋圈食品(上海)股份有限公司

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

ARTICLES OF ASSOCIATION

(Applicable after the issuance of overseas listed foreign shares)

**(Approved by the Company's second extraordinary general meeting of 2023 held on
March 26, 2023)**

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GUOQUAN FOOD (SHANGHAI) CO., LTD.

Articles of Association

Chapter 1 General Provisions

Article 1 To safeguard the legitimate rights and interests of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司) (the “Company”), shareholder and creditors of the Company, 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 Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (the “Administrative Measures”), the Guidelines on the Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”), and other relevant provisions.

Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant laws, administrative regulations or regulatory documents of the People’s Republic of China (the “PRC”).

With all shareholders of the original Guoquan Supply Chain (Shanghai) Co., Ltd.(鍋圈供應鏈(上海)有限公司) as the promoters, through the overall conversion of the audited book net assets of the original Guoquan Supply Chain (Shanghai) Co., Ltd. as at November 30, 2022, and conducting overall alteration, the Company was established and registered at Shanghai Municipal Administration for Market Regulation on February 23, 2023 with the Business License (Uniform Social Credit Code: 91310112MA1GCHQP57) granted.

The promoters of the Company are Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)), FAMOUS WEALTHY LIMITED, Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥)), Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司), Generation One Holdings Ltd, Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥)), GENERATION PI HK INVESTMENT LIMITED, Shanghai Guoxiaoquan Agricultural Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)), TN Titanium Limited, Buhuovc Platinum Limited, Tiantu China Consumer Fund II Limited (天圖中國消費基金二期有限公司), Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)), Shenzhen Xintonglu Supply Chain Technology Co., Ltd. (深圳市新通路供應鏈技術有限公司), Shenzhen Tongfu Trading Co., Ltd. (深圳通福商貿有限公司), TOP NEW DEVELOPMENT LIMITED (達隆發展有限公司), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥)), Lighthouse Development (HK) Limited, Oakwise Consumer Trends Investment Limited (瑞橡新消費投資有限公司), WANG, HONGBO(王紅波), Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥)), Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司), Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥)), China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership) (招銀成長叁號投資(深圳)合夥企業(有限合夥)) and Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥)).

Article 3 After filing with the China Securities Regulatory Commission (the “CSRC”) on September 5, 2023 and approved by the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on November 1, 2023, the Company was listed on the Hong Kong Stock Exchange on November 2, 2023.

Article 4 Registered name of the Company is:

Name in Chinese: 鍋圈食品(上海)股份有限公司

Full name in English: Guoquan Food (Shanghai) Co., Ltd.

Article 5 Address of the Company: Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai (上海市閔行區興虹路 187 弄 3 號 802 室).

Postal code: 201107

Tel: 021-64026198

Article 6 Registered capital of the Company is RMB2,670 million.

Article 7 The legal representative of the Company is the Chairman of the Board of Directors.

Article 8 The Company is a joint stock limited company with perpetual existence, and a legal entity with independent properties and rights therein. The Company shall be liable to the extent of its total assets for its debts, and shareholders of the Company shall assume their liabilities to the extent of their respective subscribed shares in the Company.

Article 9 The Articles of Association, being the code of conduct for the Company, are passed by way of a special resolution at the shareholders’ general meeting of the Company and shall become effective on the date when the overseas listed foreign shares, permitted by the relevant departments of the PRC and the relevant regulatory authorities, are listed and traded on the Hong Kong Stock Exchange. The Articles of Association supersede the Articles of Association previously filed with the competent administration for industry and commerce. From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.

Article 10 The Articles of Association are binding on the Company and its shareholders, directors, supervisors and senior management of the Company; all of whom are entitled, according to the Articles of Association, to make claims in respect of rights concerning the matters of the Company.

Pursuant to the Articles of Association, shareholders may institute legal proceedings against the Company; the Company may institute legal proceedings against shareholders; shareholders may institute legal proceedings against shareholders; and shareholders may institute legal proceedings against directors, supervisors and senior management of the Company.

Article 11 The Company may invest in other limited liability companies, joint stock limited companies or other entities, and the Company's liabilities to an investee entity shall be limited to the amount of its capital contribution to such investee entity.

The Company shall not become a capital contributor that shall bear the joint and several liabilities for the debts of the entities it invests in, unless it is otherwise provided for by laws.

Article 12 The senior management mentioned in the Articles of Association refers to the general manager, deputy general manager, chief financial officer and secretary to the Board of Directors of the Company.

Article 13 The Company shall establish an organization of the Communist Party of China to carry out activities of the Communist Party of China in accordance with the constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of the organization of the Communist Party of China.

Chapter 2 Objectives and Scope of Business of the Company

Article 14 The objectives of the Company are to deepen the “production of food ingredients into food products, operating catering as a retail business (食材食品化, 餐飲零售化)”, to source quality food ingredients globally and offer one-stop home meal solutions featuring diverse, convenient, high-quality and value-for-money products to meet consumers' diverse needs under different dining scenarios, from urban centers to the most remote areas of China.

Article 15 The Company's business scope shall include the following licensed items: sales of food products; liquor business; internet sales of food products; type II value-added telecommunications services. (For projects subject to approval in accordance with the law, business activities can only be carried out upon approval from relevant authorities, and the specific items shall be subject to approval documents or permits from the relevant authorities), and the following general items: sales of food products (sales of pre-packaged foods only); internet sales of food products (sales of pre-packaged foods only); supply chain management services; leasing services (excluding licensed leasing services); machinery and equipment leasing; small and mini passenger car rental operation services; information consulting services (excluding licensed information consulting services); corporate management; photography and printing expansion services; general cargo warehousing services (excluding hazardous chemicals and other items subject to license and approval); conference and exhibition services; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; advertising design and agency; advertising release; advertising production; wholesales of edible agricultural products; retail of edible agricultural products; sales of daily necessities; sales of electronic products; import and export of goods; import and export of technology; sales of disinfectants (excluding hazardous chemicals); sales of specialty chemical products (excluding hazardous chemicals); sales of coal and related products. (Except for items subject to approval in accordance with the law, the Company may independently carry out its business activities with the business license.)

The business scope referred to in the preceding paragraph shall be such items as audited by the competent administration for industry and commerce.

The Company may, based on any changes in domestic and international markets, business development and its own capability, adjust its scope of business and handle relevant formalities of industry and commerce administration registration for such an adjustment according to relevant provisions.

Chapter 3 Shares and Registered Capital

Article 16 The stock of the Company shall take the form of registered shares. The shares issued by the Company shall be denominated in RMB.

If the Company's share capital includes non-voting shares, the words "non-voting" must be added to the names of those shares. If the equity capital includes shares with different voting rights, the words "restricted voting rights" must be added to the name of each class of shares (other than shares carrying most favorable voting rights).

The Company shall establish a shareholder register and register the following matters, or register shareholders in accordance with the laws, administrative regulations, departmental rules and the Hong Kong Listing Rules.

The assignment and transfer of shares must be registered in the shareholder register. In accordance with the understanding and agreement reached between the State Council securities regulatory authority and overseas securities supervisory authorities, the Company may store the list of shareholders of overseas-listed foreign shares overseas and entrust an overseas agency for its management. The original copy of the register of shareholders of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong. If the records between the original copy and the duplicate copy of the register of shareholders of overseas listed foreign shares are inconsistent, the original copy shall prevail.

Article 17 The Company shall issue shares under the principles of openness, fairness, and equality and each share of the same class shall carry the same right.

The issue conditions and price per share of the same class in the same issuance shall be the same; the same price shall be paid for each share subscribed by any entities or individuals.

Article 18 Upon filing with the CSRC, the Company may issue shares to both domestic investors and foreign investors.

Foreign investors as referred to in the preceding paragraph shall mean those investors in foreign countries and Hong Kong, Macau or Taiwan who subscribe for shares of the Company. Domestic investors shall mean those investors in the PRC, excluding the aforementioned regions, who subscribe for shares of the Company.

Article 19 The Company issued 2,670 million ordinary shares to its promoters on the date of its establishment, all of which were subscribed and held by the promoters of the Company. The names of the promoters of the Company, the number of shares subscribed, the mode of capital contribution and the shareholding ratio are as follows:

No.	Promoters	Number of shares subscribed ('0,000 shares)	Mode of capital contribution	Time of capital contribution
1.	Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司)	88,142.0916	Net assets converting into shares	November 30, 2022
2.	Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥))	33,159.5457	Net assets converting into shares	November 30, 2022
3.	FAMOUS WEALTHY LIMITED	22,837.8866	Net assets converting into shares	November 30, 2022
4.	Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥))	19,273.3774	Net assets converting into shares	November 30, 2022
5.	Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司)	17,616.2237	Net assets converting into shares	November 30, 2022
6.	Generation One Holdings Ltd	13,874.7342	Net assets converting into shares	November 30, 2022
7.	Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥))	11,305.4864	Net assets converting into shares	November 30, 2022
8.	GENERATION PI HK INVESTMENT LIMITED	10,242.6380	Net assets converting into shares	November 30, 2022
9.	Shanghai Guoxiaoquan Agricultural Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥))	8,558.7242	Net assets converting into shares	November 30, 2022
10.	TN Titanium Limited	5,892.5347	Net assets converting into shares	November 30, 2022
11.	Buhuovc Platinum Limited	5,478.4911	Net assets converting into shares	November 30, 2022
12.	Tiantu China Consumer Fund II Limited (天圖中國消費基金二期有限公司)	4,396.9716	Net assets converting into shares	November 30, 2022
13.	Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥))	4,802.3538	Net assets converting into shares	November 30, 2022
14.	Shenzhen Xintonglu Supply Chain Technology Co., Ltd. (深圳市新通路供應鏈技術有限公司)	2,931.3102	Net assets converting into shares	November 30, 2022

No.	Promoters	Number of shares subscribed ('0,000 shares)	Mode of capital contribution	Time of capital contribution
15.	Shenzhen Tongfu Trading Co., Ltd. (深圳通福商貿有限公司)	2,931.3102	Net assets converting into shares	November 30, 2022
16.	TOP NEW DEVELOPMENT LIMITED (達隆發展有限公司)	2,620.2115	Net assets converting into shares	November 30, 2022
17.	Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥))	2,556.5164	Net assets converting into shares	November 30, 2022
18.	Lighthouse Development (HK) Limited	2,111.0577	Net assets converting into shares	November 30, 2022
19.	Oakwise Consumer Trends Investment Limited (瑞橡新消費投資有限公司)	1,907.7879	Net assets converting into shares	November 30, 2022
20.	WANG, HONGBO(王紅波)	1,245.8065	Net assets converting into shares	November 30, 2022
21.	Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥))	1,135.3576	Net assets converting into shares	November 30, 2022
22.	Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司)	3,413.9074	Net assets converting into shares	November 30, 2022
23.	Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥))	399.3027	Net assets converting into shares	November 30, 2022
24.	China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership) (招銀成長叁號投資(深圳)合夥企業(有限合夥))	149.7369	Net assets converting into shares	November 30, 2022
25.	Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥))	16.6360	Net assets converting into shares	November 30, 2022
Total		267,000.0000	–	–

Article 20 Upon filing with the CSRC, the Company issued 68,802,800 overseas listed shares under the initial public offering. Upon filing with the CSRC, the shareholders of the Company converted all or part of their 1,720,698,076 domestic unlisted shares into overseas listed shares. The details are as follows.

	Name of shareholder	Total number of shares held (shares)	Number of shares to be converted (shares)
1	Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司)	881,420,916	0
2	Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥))	331,595,457	331,595,457
3	FAMOUS WEALTHY LIMITED	228,378,866	228,378,866
4	Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥))	192,733,774	192,733,774
5	Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司)	176,162,237	176,162,237
6	Generation One Holdings Ltd	138,747,342	138,747,342
7	Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥))	113,054,864	56,527,432
8	GENERATION PI HK INVESTMENT LIMITED	102,426,380	102,426,380
9	Shanghai Guoxiaoquan Agricultural Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥))	85,587,242	85,587,242
10	TN Titanium Limited	58,925,347	58,925,347
11	Buhuovc Platinum Limited	54,784,911	54,784,911
12	Tiantu China Consumer Fund II Limited (天圖中國消費基金二期有限公司)	43,969,716	43,969,716
13	Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥))	48,023,538	48,023,538
14	Shenzhen Xintonglu Supply Chain Technology Co., Ltd. (深圳市新通路供應鏈技術有限公司)	29,313,102	29,313,102
15	Shenzhen Tongfu Trading Co., Ltd. (深圳通福商貿有限公司)	29,313,102	29,313,102
16	TOP NEW DEVELOPMENT LIMITED (達隆發展有限公司)	26,202,115	26,202,115

	Name of shareholder	Total number of shares held (shares)	Number of shares to be converted (shares)
17	Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥))	25,565,164	25,565,164
18	Lighthouse Development (HK) Limited	21,110,577	21,110,577
19	Oakwise Consumer Trends Investment Limited (瑞橡新消費投資有限公司)	19,077,879	19,077,879
20	WANG, HONGBO(王紅波)	12,458,065	12,458,065
21	Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥))	11,353,576	0
22	Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司)	34,139,074	34,139,074
23	Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥))	3,993,027	3,993,027
24	China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership) (招銀成長叁號投資(深圳)合夥企業(有限合夥))	1,497,369	1,497,369
25	Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥))	166,360	166,360
Total		2,670,000,000	1,720,698,076

On November 2, 2023, the aforesaid 68,802,800 overseas listed foreign shares and 1,720,698,076 overseas listed shares converted from domestic unlisted shares were listed on the Main Board of the Hong Kong Stock Exchange.

After the issuance of the aforesaid overseas listed foreign shares and the conversion of 1,720,698,076 domestic unlisted shares into overseas listed shares and the completion of listing on the Main Board of the Hong Kong Stock Exchange, if the over-allotment option is not exercised, the share capital structure of the Company will be ordinary shares of 2,738,802,800, comprising 68,802,800 overseas listed foreign shares, 1,720,698,076 overseas listed shares converted from domestic unlisted shares and 949,301,924 domestic unlisted shares not converted into overseas listed shares.

After the issuance of the aforesaid overseas listed foreign shares and the conversion of 1,720,698,076 domestic unlisted shares into overseas listed shares and the completion of listing on the Main Board of the Hong Kong Stock Exchange, if the over-allotment option is fully exercised, the share capital structure of the Company will be ordinary shares of 2,749,123,200, comprising 79,123,200 overseas listed foreign shares, 1,720,698,076 overseas listed shares converted from domestic unlisted shares and 949,301,924 domestic unlisted shares not converted into overseas listed shares.

Article 21 The registered capital of the Company before issuing overseas listed foreign shares is RMB2,670 million. Upon completion of the issue of the aforesaid overseas listed foreign shares, if the over-allotment option is not exercised, the registered capital of the Company will be RMB2,738.8028 million; if the over-allotment option is exercised, the registered capital of the Company shall be up to RMB2,749.1232 million. Based on the actual situation regarding the issue, the Company shall undergo formalities regarding the change of registration with the original competent administration for industry and commerce in respect of the change of registered capital.

Article 22 The Company or the subsidiaries of the Company (including affiliated enterprises of the Company) do not provide any assistance to a person who is acquiring or is proposing to acquire shares of the Company by way of gift, advancement, guarantee, indemnity or loans or other means.

Chapter 4 Increase, Reduction and Buyback of Shares

Article 23 The Company may, based on its business and development needs and in accordance with Laws and Regulations and the Articles of Association, increase its capital in the following manners upon respective resolutions being adopted by the shareholders' general meetings:

- (I) Public offering of shares;
- (II) Non-public offering of shares;
- (III) Distribution of bonus shares to existing shareholders;
- (IV) Transfer into share capital from the reserve;
- (V) Other manners as required by laws and administrative regulations and approved by the relevant regulatory authorities.

Increasing capital and issuing new shares shall be carried out in accordance with the procedures specified in relevant State laws and administrative regulations after having been approved in accordance with the Articles of Association.

Article 24 According to the provisions of the Articles of Association, the Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law and other relevant provisions and the Articles of Association.

Article 25 If the Company reduces its registered capital, a balance sheet and an inventory of assets should be prepared.

The Company shall notify the creditors within 10 days from the date of making the resolution to reduce the registered capital, and make an announcement in the newspaper within 30 days. The creditor shall have the right to request the Company to repay its debts or provide corresponding debt repayment guarantees within 30 days from the date of receipt of the notice, and within 45 days from the date of the announcement for those who have not received the notice.

The reduced registered capital of the Company may not be less than the statutory minimum.

Article 26 The Company shall not repurchase its own shares other than under any of the following circumstances:

- (I) Reducing the registered capital of the Company;
- (II) Merger with other companies holding shares of the Company;
- (III) Using shares for employee shareholding plans or for equity incentives;
- (IV) Shareholders who object to resolutions of the General Meeting on merger or division of the Company requesting the Company to acquire their shares;
- (V) Using shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (VI) Where it is necessary to safeguard the value of the Company and the rights and interests of its shareholders;
- (VII) Other circumstances permitted by laws and administrative regulations and approved by regulatory authorities.

Article 27 The Company may repurchase its shares through public and centralized trading or other methods as permitted by laws, administrative regulations and relevant regulatory agencies. When the Company repurchases its shares in the circumstances as set out in items (III), (V) and (VI) of first paragraph of Article 26 of the Articles of Association, such repurchase shall be conducted by way of public and centralized trading.

Article 28 Upon repurchase of shares according to laws, the Company shall cancel those shares and apply to register the change of the registered capital with original company registration authority within the period required by laws and administrative regulations.

Acquisition of the Company by laws and administrative specified in item (I) and item (II) of Article 26 of the Articles of Association shall be subject to the resolution of the General Meeting. Acquisition of the Company and administrative specified in items (III), (V) and (VI) of Article 26 of the Articles of Association shall be subject to approval by way of resolution at the Board meeting attended by over two-thirds of the Directors.

For shares that have not been converted into overseas listed shares, if they fall under the circumstances stipulated in item (I) of Article 26 of the Articles of Association, they shall be cancelled within 10 days from the date of acquisition; the shares shall be assigned or cancelled within 6 months if the repurchase of shares is made under the circumstances stipulated in either item (II) or item (IV) of Article 26 of the Articles of Association. In the event of the circumstances set out in items (III), (V) and (VI) of Article 26 of the Articles of Association, the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and shall be assigned or cancelled within three years.

After cancelling repurchased shares according to the laws, the Company shall apply to the original company registration authority for registration of the change of its registered capital and issue relevant announcement.

The aggregate par value of the cancelled shares shall be deducted from the Company's issued registered capital.

Where the laws, regulations and any other provisions of the relevant requirements of the Securities Regulatory Authority in the place where the Company's shares are listed in respect of the share repurchases, such provisions shall prevail.

Article 29 The Company shall not accept any shares of the Company as subject of pledge.

Chapter 5 Share Certificates and Register of Shareholders

Article 30 The shares of the Company may be transferred in accordance with law.

All transfers of overseas listed foreign shares listed in Hong Kong shall be effected by written instruments of transfer in an ordinary or usual form or in any other form acceptable to the Board (including the standard transfer format or form of transfer specified by the Hong Kong Stock Exchange from time to time) and such instruments of transfer shall only be signed by hand or affixed with a valid seal of the Company (if the Company is the transferor or the transferee). Where the transferor or transferee is a recognized clearing house as defined by applicable regulations in Hong Kong laws from time to time, or its nominee, the instruments of transfer may be signed by hand or in a machine-imprinted format. All instruments of transfer shall be maintained at the statutory address of the Company or such places as Board may otherwise specify from time to time.

Article 31 The Company shall not accept any of its own shares as the subject of pledge right.

Article 32 Subject to the Articles of Association and other applicable requirements and upon transfer of the Company's shares, the transferees of the shares will become the holders of such shares with their names being entered in the register of shareholders. The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company.

All instruments of transfer and other documents related to the ownership of any overseas-listed shares or affecting the ownership of any overseas-listed shares shall be registered. If any fees are charged in respect of such registration, such fees shall not exceed the highest fees as prescribed by the HK Stock Exchange.

Article 33 The Company shall keep a complete register of shareholders. The register of shareholders shall include the following parts:

- (I) the register of shareholders maintained at the Company's corporate domicile (other than those registers of shareholders as described in subparagraphs (II) and (III) of this Article);
- (II) the register of shareholders in respect of the holders of overseas-listed shares of the Company maintained at the place where the overseas stock exchange on which the shares are listed is located;
- (III) the register of shareholders maintained at such other place as the Board of Directors may consider necessary for the purpose of listing of the Company's shares.

Article 34 Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register.

The alteration or rectification of each part of the register of shareholders shall be determined in accordance with the laws of its sites.

Article 35 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company; the shares issued by the Company prior to the public issuance of shares shall not be transferred within one year from the date of listing and trading of the Company's shares on the stock exchange.

The directors, supervisors, and members of the senior management of the Company shall declare to the Company on the number of shares of the Company held by them and their changes, and they shall not transfer more than 25% of the total number of shares of the Company held by them in each year during their term of office; the shares of the Company held by them shall not be transferred within one year from the date of listing and trading of the shares of the Company; within half a year from departure from the Company, the aforesaid persons shall not transfer the Company shares held by them. If the restrictions on transfer of overseas listed shares are otherwise required by the Listing Rules of the place where the Company's shares are listed, such other requirements shall prevail.

Article 36 Upon file with the CSRC, the holders of unlisted shares of the Company may have all or part of the shares held by them listed and traded on overseas stock exchange(s); the holders of domestic unlisted shares of the Company may transfer all or part of the shares held by them to foreign investors and have the shares listed and traded on overseas stock exchange(s); All or part of domestic unlisted shares are convertible into overseas-listed shares which may be listed and traded on overseas stock exchange(s). The shares transferred or converted shall comply with the regulatory procedures, provisions and requirements of the overseas securities market when listed and traded in an overseas stock exchange. No General Meeting or shareholders' class meeting is required to be convened for voting in respect of the conversion and/or transfer and listing of such shares on overseas stock exchanges.

Article 37 Where the laws and regulations in the PRC and of the place where the Company is listed stipulate on the period of closure of the register of shareholders or the change of shareholder register prior to a General Meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

Article 38 When a General Meeting is convened, to consider the distribution of dividends and liquidation or other actions which may require the determination of shareholdings, the Board of Directors shall fix a date for ascertainment of the shareholding. The shareholders of the Company shall be such persons whose names appear in the register of shareholders at the conclusion of such date.

Article 39 If the share certificate (the “original certificate”) held by any person who is a registered shareholder or who claims to be entitled to have his/her/its name (title) entered in the register of shareholders is lost, such person may apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”). Application by a holder of domestic shares, who has lost his/her/its share certificate, for a replacement share certificate shall be dealt with in accordance with the Company Law. Application by a holder of overseas-listed foreign invested shares, who has lost his/her/its share certificate, for a replacement share certificate may be dealt with in accordance with the law of the place where the original register of shareholders for holders of overseas-listed foreign invested shares is maintained, the rules of the stock exchange or other relevant regulations.

Chapter 6 Rights and Obligations of Shareholders

Article 40 Shareholders of the Company are persons who lawfully hold shares of the Company and whose names are entered in the register of shareholders.

Shareholders enjoy rights and assume obligations in proportion to the class and numbers of shares they hold; shareholders who hold the same class of shares shall enjoy equal rights and assume the same obligations.

A shareholder of legal person shall appoint its legal representative or a proxy authorized by the legal representative to exercise its rights on its behalf.

The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attaching to any shares of the Company by reason only that persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

Article 41 Holders of ordinary shares of the Company shall be entitled to the following rights:

- (I) to receive dividends and other form of interest distribution in proportion to its shareholding;
- (II) to request, convene and preside over, attend by person or by proxy into General Meetings in accordance with law, and to exercise the corresponding voting rights in proportion to its shareholding;
- (III) to supervise and manage the operations of the Company and to put forward proposals or raise inquiries;
- (IV) to transfer, donate or pledge the shares held by them in accordance with the laws, administrative regulations and the Articles of Association;
- (V) to inspect the Articles of Association, register of shareholders, corporate bond stubs, minutes of General Meetings, resolutions of meetings of the Board of Directors, resolutions of meetings of the Supervisory Committee and financial accounting reports;
- (VI) to participate in the distribution of remaining assets of the Company in accordance with the number of shares held, upon termination or liquidation of the Company;

- (VII) with respect to shareholders who vote against any resolution adopted at the General Meeting on the merger or division of the Company, to require the Company to acquire the shares held by them;
- (VIII) for shareholder(s) who individually or jointly hold(s) 3% or above shares of the Company, having the right to propose extraordinary resolutions and submit in writing to the Board of Directors within 10 days before the convention of General Meeting;
- (IX) Other rights stipulated by laws, administrative regulations, departmental rules or the Articles of Association.

If a resolution passed at the General Meeting or Board meeting of the Company violates the laws or administrative regulations, shareholders shall have the right to initiate proceeding to the People's Court to render the same invalid.

If the procedures for convening, or the method of voting at, a general meeting or board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall be entitled to initiate proceeding to the People's Court to rescind such resolutions within 60 days from the date on which such resolution is adopted.

Article 42 Holders of ordinary shares of the Company shall assume 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 manner of subscription;
- (III) to assume liability to the Company to the extent of its shareholding;
- (IV) not to withdraw the shares unless otherwise required by laws and regulations;
- (V) not to abuse the shareholders' rights to harm the 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 interests of any creditor of the Company; Shareholders of the Company who abuse their shareholders' rights and thereby causing damage to the Company or other shareholders shall be liable for indemnity according to laws; Where shareholders of the Company abuse the independent legal person status of the Company and the limited liability of shareholders for the purpose 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;
- (VI) other obligations as required by laws, administrative regulations and the Articles of Association.

The controlling shareholder and de facto controller of the Company shall not use their affiliation to jeopardize the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.

Article 43 A “controlling shareholder” means a shareholder who holds ordinary shares (including preference shares with restored voting rights) of more than 50% of the total share capital of the Company; who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the shareholders’ general meeting.

Chapter 7 Shareholders’ General Meetings

Article 44 The shareholders’ general meeting shall be the organ of authority of the Company and shall exercise functions and powers in accordance with laws.

Article 45 The shareholders’ general meeting shall exercise following functions and powers:

- (I) to determine the business policies and investment plans of the Company;
- (II) to elect and replace directors and supervisors who are not staff representatives, and to decide matters relating to the remuneration of the relevant directors and supervisors;
- (III) to consider and approve the reports of the Board of Directors;
- (IV) to consider and approve the reports of the Supervisory Committee;
- (V) to consider and approve the proposed annual financial budgets and final accounts proposals of the Company;
- (VI) to consider and approve proposed profit distribution plans and plans for loss recovery of the Company;
- (VII) to decide on resolutions on the increase or decrease of the Company’s registered capital;
- (VIII) to decide on resolutions on the Company’s issuance of bonds, any class of shares, warrants and other similar securities, as well as listing;
- (IX) to decide on resolutions on matters such as merger, division, dissolution, liquidation or alteration of corporate form of the Company;
- (X) to make amendments to the Articles of Association;
- (XI) to review and approve the motions proposed by shareholder(s) individually or jointly holding more than 3% of the voting shares of the Company;
- (XII) to decide on the engagement, dismissal or discontinuation of the appointment of the accounting firm;
- (XIII) to review and approve external guarantees which shall be approved by shareholders’ general meeting;
- (XIV) to review and approve the Company’s purchase or disposals of material assets or provision of guarantees within one year of a value exceeding 30% of latest audited total assets of the Company;

(XV) to review and approve the equity incentive plans at corporate level;

(XVI) other matters to be decided by general meeting pursuant to the laws, administrative regulations and the Articles of Association;

(XVII) other matters required by the Listing Rules of the stock exchange in the place where the Company's shares are listed.

Without violating laws and regulations as well as the statutory requirements of local laws and regulations in the place of listing, the general meeting may authorize or appoint the Board of Directors to act on its behalf, including but not limited to the following at General Meeting:

1. Subject to applicable laws, regulations and Listing Rules, upon approval by a special resolution at general meeting, granting a general mandate for the Board of Directors to issue, allot and treat additional overseas listed foreign shares, in the quantity not more than 20% (or even lower percentage required by applicable laws, regulations or Listing Rules) of overseas listed foreign shares issued as of the date of the general meeting, and authorising the Board of Directors to modify the Articles of Association as it deems appropriate, to reflect the new capital structure upon allotment or issuance of shares;
2. Authorising the Board of Directors to decide on the specific terms and related matters on the issuance of domestic short-term financing bonds, mid-term notes, corporate bonds, overseas US dollar bonds and other debt financing instruments, to the extent of issuable bonds, according to the demands of production, operation and capital expenditure as well as market conditions, including but not limited to, the determination of the amount, rate, term, subjects, fund purpose of the actually issued bonds, as well as the preparation for, signing and disclosure of all necessary documents thereof subject to the aforementioned limits.

Article 46 The following external guarantees of the Company shall be considered and approved at the shareholders' general meeting:

- (I) any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount more than 50% of the Company's latest audited net assets;
- (II) any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company with a total amount more than 30% of the Company's latest audited total assets;
- (III) the guarantees to the aggregate of all guarantees provided by the Company within one year with a total amount more than 30% of the Company's latest audited total assets;
- (IV) the guarantees provided to entities with more than 70% debt-to-equity ratio;
- (V) a single guarantee with the amount exceeding 10% of the latest audited net assets;
- (VI) the guarantees provided to shareholders, de facto controllers and their related parties.

When the shareholders' general meetings considers the proposals of guarantees for shareholders and de facto controllers, such shareholders or shareholders controlled by such de facto controllers shall not participate in voting for such resolution, and such resolution shall be passed by more than half of the voting rights held by other shareholders present at the shareholders' general meetings.

If a director, General Manager or other Senior Management violates a provision on the approval authority or consideration procedure for the provision of guarantee as specified in laws, administrative regulations or these Articles of Association, thereby causing the Company to sustain a loss, he or she shall be liable for damages and the Company may institute a legal action against him or her in accordance with the laws.

Article 47 Without prior approval by the general meeting, the Company shall not enter into a contract with any person (other than Director, Supervisor, General Manager or other Senior Management), to handover all or part of the management of important businesses of the Company to such person.

Article 48 General meetings shall include annual general meetings and extraordinary general meetings. The annual general meetings shall be held once every year within six months after the conclusion of the previous accounting year.

The extraordinary general meeting shall be convened when necessary. The Board of Directors shall hold extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:

- (I) when the number of directors is less than the number of directors required by the Company Law or two-thirds of the number of directors specified in the Articles of Association;
- (II) when the losses of the Company that have not been made up amount to one-third of the total amount of its share capital;
- (III) when shareholder(s) individually or jointly holding 10% or more shares of the Company request(s) in writing the convening of an extraordinary general meeting;
- (IV) when the Board of Directors deems necessary, or the Board of Supervisors proposes to convene the meeting;
- (V) when two or more Independent Directors propose to convene the meeting;
- (VI) when other circumstances under the laws, administrative regulations, departmental regulations, the Listing Rules of the stock exchange in the place where the Company's shares are listed, or the Articles of Association.

In such events (III), (IV), (V), the meeting objects proposed by the convener shall be included in the agenda of meeting.

Article 49 Shareholders requesting the convening of an extraordinary general meeting shall proceed in following procedures:

- (I) Shareholder(s) individually or jointly holding 10% or more of voting shares may sign one or more copies of written request in the same form and substance, and submit to the Board of Directors to convene an extraordinary general meeting, specifying the topics of meeting. The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within 10 days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association. The shareholdings referred to above shall be calculated as at the date of request made. If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. Any change made to the original proposal in the notice shall be approved by the relevant shareholders.
- (II) If the board of directors does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or jointly holding 10% or more of the shares of the Company shall have the right to propose to the supervisory committee to convene the extraordinary general meeting. Such request shall be made in writing.
- (III) If the Supervisory Committee agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days upon receipt of the request. Any change made to the original proposal in the notice shall be approved by the relevant shareholders. If the Supervisory Committee fails to issue the notice of general meeting within the period specified above, it shall be deemed to have failed to convene and preside over such meeting. The shareholders individually or jointly holding 10% or more of the shares of the Company for 90 consecutive days or longer period may convene and preside over such meeting.

In event of shareholder(s) convening and holding a general meeting on its/their own due to the failure of the Board of Directors or the Board of Supervisors to convene the meeting according to the above requirements, the reasonable expenses incurred for such meeting shall be borne by the Company, and deducted from the amounts owed by the Company to the negligent Director(s) or Supervisor(s).

Article 50 When the Company convenes a general meeting, the shareholder(s) individually or jointly holding 3% or more of voting shares of the Company may shall be entitled to put forward new proposals in writing to the Company and submit them to the convener 10 days before the general meeting, and the convener of the general meeting shall issue a supplemental notice of general meeting to other shareholders within 2 days after receiving such proposal, and incorporate any topic within the terms of reference of the general meeting into the agenda of the meeting, to be considered at the general meeting.

Except for circumstances provided in the above paragraph, the convener, after issuing the notice of the general meeting, shall neither modify the proposals stated in the notice of general meetings nor add new proposals. The general meeting shall not vote or resolve on any proposals which are not contained in a notice of the general meeting or are not in compliance with this article herein.

Article 51 To hold annual general meeting, the Company shall send a written notice 20 business days before meeting (exclusive of the date of notice and the date of meeting), and notify all registered shareholders of the topics, date and venue of the meeting, in the form of announcement. To hold extraordinary general meeting, the Company shall send a written notice to all registered shareholders 15 calendar days or 10 business days (whichever is longer) before meeting (exclusive of the date of notice and the date of meeting), in the form of announcement.

Unless otherwise provided in the Articles of Association, the general meeting notice shall be sent to shareholders (regardless of whether they have voting rights at the general meeting or not) by specially assigned person or postage-paid mail. The address of the recipient shall be subject to the address registered in the register of shareholders, or be published on the website of the Company and the website designated by the Hong Kong Stock Exchange pursuant to the applicable laws and regulations and listing rules of the place where the securities of the Company are listed. If an announcement should be issued to shareholders of overseas listed shares according to the Articles of Association, the relevant announcement should also be published in accordance with the methods prescribed in the HKEX Listing Rules. For shareholders of domestic unlisted shares, the notice of general meeting can also be made via announcement.

The announcement referred to in the preceding paragraph shall be published on the media that meets the requirements prescribed by the CSRC 20 business days before the general meeting (exclusive of the date of notice and the date of meeting), 15 calendar days or 10 business days (whichever is longer) before the extraordinary general meeting (exclusive of the date of notice and the date of meeting). All shareholders of domestic unlisted shares shall be deemed as having received the notice of the general meeting once the announcement is published.

The notice of the general meeting sent to holders of overseas listed foreign shares may be published on the website of the Hong Kong Stock Exchange and the website of the Company 20 business days before the general meeting (exclusive of the date of notice and the date of meeting), 15 calendar days or 10 business days (whichever is longer) before the extraordinary general meeting (exclusive of the date of notice and the date of meeting). All holders of overseas listed shares shall be deemed as having received the notice of the general meeting once the announcement is published.

Article 52 No extraordinary general meeting shall resolve matters not stipulated in its notice.

Article 53 Notice of the General Meeting shall:

- (I) be made in writing;
- (II) specify the time, place and date of meeting;
- (III) state the matters to be discussed at the meeting;
- (IV) provide information and explanations necessary for shareholders to make informed decisions on the matters to be discussed; this means (including but not limited to), providing the specific conditions and contract (if any) of contemplated transactions and detailed explanations on the cause and outcome, when the Company proposes merger, share repurchase, capital restructuring or other reorganization;
- (V) contain the full text of any proposed special resolution to be passed at the meeting;

(VI) contain a written state that clearly indicates that any shareholder who has the right to attend and vote at the meeting is entitled to appoint one proxy or more to attend and vote at the meeting on its behalf, and such proxy does not need to be a shareholder of the Company;

(VII) state the time and address of delivery of the power of attorney for the voting proxy.

Article 54 Any meeting or any resolution of meeting shall not be invalidated by the failure of arrival of the notice of meeting at the person(s) entitled to receive the notice due to accidental omission.

Article 55 Shareholders have the right to (1) speak at the general meeting, and (2) vote at the general meeting, except individual shareholder waives its voting rights in respect of individual matter under the Main Board Listing Rules. Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who may or may not be shareholder of the Company) as his/her/its proxy to attend and vote on his/her/its behalf. Such a proxy is entitled to exercise the following rights pursuant to the appointment of the shareholder:

(I) speak at the general meeting;

(II) demand a poll independently or jointly with others;

(III) exercise the voting rights by hand or on a poll, provided that when there are more than one proxy has been appointed, such proxies may only exercise such voting rights by a poll.

Article 56 A shareholder may appoint a proxy in writing, and the appointing shareholder or his/her attorney proxy shall sign a proxy form in writing; if the appointing shareholder is a corporate entity, such appointment shall be signed by its duly authorized representative.

The proxy form for voting shall be placed at the domicile of the Company, or at other place designated in the notice of the meeting, prior to convening of the meeting at which the relevant matters shall be voted on or prior to the designated voting time.

Article 57 Where the proxy form is signed by the duly authorised representative of the appointing shareholder, the power of attorney or other documents of authorisation shall be certified. The certified power of attorney or other documents of authorisation shall be deposited together with the proxy form to the domicile of the Company or other place specified in the notice of meeting.

The legal representative, the person authorised by the Board of Directors and other decision-making body of the appointing shareholder (being a corporate entity) will attend and vote at the General Meeting, on behalf of such appointing shareholder. Presence of such a proxy at any meeting will be deemed as presence of the appointing shareholder per se.

A shareholder being a recognized clearing house (or its agent) may appoint one person or more, it deems appropriate, as its proxy to attend and vote at any General Meeting on its behalf; provided that, if more than one person is so appointed, the power of attorney shall contain the number and class of shares involved by every such person so appointed and the power of attorney shall be signed by an authorized officer of a recognised clearing house. Any so appointed person may attend and exercise rights at the meeting on behalf of the recognized clearing house (or its agent), without presentation of share certificate, certified authorization and/or further evidence of official authorization, as if the said person was a personal shareholder of the Company. The duly authorised representative of a recognised clearing house may enjoy the same legal rights as other shareholders, including the rights to speak and vote.

Article 58 Any form of power of attorney issued by the Board of Directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted during discussions at the meeting. The power of attorney shall specify that in the absence of instructions from the shareholder, the proxy may vote as he/she thinks fit.

Save as provided above, the aforesaid power of attorney shall also contain the following: the number of shares to be represented by the proxy, the name of the proxy; whether or not the proxy has any voting right(s); whether or not the proxy has any voting right(s) in respect of interim proposals which may be included in the agenda of the General Meeting; and, if the proxy has such voting right(s), specific instructions as to the exercise of those voting rights; the date of issue and validity period. If several persons are appointed as the proxies, the power of attorney shall specify the number of shares to be represented by each proxy.

Any proxy attending a General Meeting on behalf of a shareholder shall present his/her identity certificate and power of attorney signed by the appointer or the appointer's legal representative, and the power of attorney shall specify the date of issue. Where a legal person shareholder appoints its legal representative to attend the meeting, the legal representative shall present his/her identity certificate and the copy of the notarized certified resolutions of the Board or other authorities of the legal person appointing the said legal representative or other certified copy permitted by the Company. A recognized clearing house or its nominee appointed to attend a meeting shall produce proof of its identity and need not produce the power of attorney signed by the appointer or the legal representative of the appointer or a notarized certified copy resolutions, or other certified copy permitted by the Company.

Article 59 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 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.

Article 60 The Chairman of the Board of Directors shall convene and act as the chairman of a General Meeting. Where the chairman is unable to perform his duties or does not perform his duties, the Board of Directors may appoint a company Director to convene the meeting and serve as the chairman of the meeting; if the Board of Directors fails to appoint such chairman, the shareholders present at the meeting may elect one person to act as the chairman of the meeting; if for any reason a chairman cannot be elected from present shareholders, the shareholder (including a proxy) holding the largest number of voting shares among the attending shareholders shall be the chairman of the meeting.

If the Board is unable or fails to fulfill the obligation of convening a General Meeting, the Supervisory Committee shall convene and preside over such meeting in time. If the Supervisory Committee does not convene or preside over such meeting, the shareholders individually or jointly holding no less than 10% of shares of the Company for no less than 90 consecutive days may convene and preside over such meeting on their own.

A General Meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable to, or fails to perform his/her duties, a supervisor jointly elected by more than one half of the supervisors shall preside over the meeting.

A General Meeting convened by the shareholders shall be presided by a representative proposed by the convener(s). If no chairman of the meeting is appointed, the shareholders attending at the meeting can elect a person as chairman. If the shareholders shall fail to elect a chairman for any reason, the shareholder (including a proxy) holding the largest number of voting shares among the attending shareholders shall be the chairman of the meeting.

When a General Meeting is held and the chairman of the meeting violates these proceeding rules which makes it difficult for the General Meeting to continue, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting, a person may be elected at the General Meeting to act as the chairman of the meeting. If the shareholders shall fail to elect a chairman for any reason, the shareholder (including a proxy) holding the largest number of voting shares among the attending shareholders shall be the chairman of the meeting.

Article 61 Resolutions of the General Meeting shall include ordinary resolutions and special resolutions.

Ordinary resolution at a General Meeting shall be passed by votes representing one half or above of the voting rights held by shareholders (including their proxies) attending the General Meeting.

Special resolution at a General Meeting shall be passed by votes representing more than 2/3 of the voting rights held by shareholders (including their proxies) attending the General Meeting.

The shareholders (including their proxies) attending the meeting shall clearly show approval of or objection to every matter to be voted on. Any votes which are uncompleted, erroneously completed or illegible or votes that have not been cast shall be counted as an abstention of voting rights by the voters and the voting results of the number of shares they hold shall be counted as "abstain". Abstentions shall be counted in the votes voted with voting rights when the Company calculates the voting results of an issue.

Article 62 Shareholders (including their proxies) shall exercise its voting rights pertaining to the voting shares held by it when voting at General Meeting, and each share shall have one vote. However, there is no voting rights attached to the shares held by the Company, and such portion of shares are neither included in the total number of shares with voting rights of the shareholders who are present at General Meeting, nor deposited into the central clearing and settlement system.

When the matters of connected transactions are considered at General Meeting, if required by the applicable laws, regulations or the Listing Rules of the local stock exchange in the place where the Company's shares are listed, connected shareholders shall not vote, and the number of voting shares held by it shall not be included in the total number of valid votes. The announcement on resolution of General Meeting shall fully disclose the voting results of non-connected shareholders.

Under applicable laws, regulations and the HKEX Listing Rules, if any shareholder is required to waive his/her voting rights in respect of a certain motion, or any shareholder is restricted to vote for or against a certain motion, the votes of such shareholder or his/her proxy shall not be counted in event such requirement or restriction is violated.

Article 63 At any General Meeting, a resolution shall be decided on a show of hands unless a poll is demanded by the following persons before or after deciding on a show of hands:

- (I) by the chairman of the meeting;
- (II) by at least two (2) shareholders present in person or by proxy entitled to vote thereat;
- (III) one (1) or more shareholders (including their proxies) individually or jointly holding more than 10% (inclusive) of the voting shares represented by all shareholders present at the meeting.

Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution.

The demand for a poll may be withdrawn by the person who demands the same.

Article 64 A poll demanded on the election of the chairman of the meeting, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

Article 65 On a poll taken at a meeting, shareholders (including their proxies) entitled to two (2) or more votes need not cast all his/her votes in the same way.

Article 66 The following matters shall be resolved by way of ordinary resolutions at a General Meeting:

- (I) work reports of the Board and the Supervisory Committee;
- (II) profit distribution plan and loss make-up plan formulated by the Board;
- (III) appointment or dismissal of the members of the Board and Supervisory Committee, and remuneration and payment methods thereof;

- (IV) proposed annual preliminary financial budgets and final account proposals of the Company;
- (V) the annual report of the Company;
- (VI) matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations or the Articles of Association.

Article 67 The following matters shall be resolved by way of special resolutions at a General Meeting:

- (I) increase or reduction of the registered capital of the Company;
- (II) division, spin-off, merger, dissolution and liquidation of the Company;
- (III) the purchase, disposals of material assets or provision of guarantees accumulated within one year in the amount exceeding 30% of latest audited total assets of the Company;
- (IV) equity incentive plans;
- (V) amendments to the Articles of Association;
- (VI) any other matters as required by the laws, administrative regulations or the Articles of Association of the Company and other matters required by the HKEX Listing Rules which, if resolved by way of an ordinary resolution at a General Meeting, will have a material impact on the Company and need be adopted by way of special resolutions.

Article 68 All directors, supervisors and senior management officers shall attend the General Meeting if being requested. The directors, supervisors and senior management officers who attend the meeting or attend the meeting shall make replies or explanation in respect of inquiries of shareholders at the General Meeting, except for those matters in relation to business secrets of the Company which cannot be made public.

Article 69 The chairman of the meeting shall determine whether a resolution at the General Meeting is passed based on the voting result. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting.

Article 70 At the General Meeting, the approach and procedures for nomination of directors and supervisors (except for staff representative supervisors) are as follows:

- (I) shareholders individually or collectively holding 3% or more of the total outstanding voting shares of the Company may, by way of a written proposal, put forward to the General Meeting about the candidates for directors and supervisors (not being staff representatives). However, the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid proposal put forward by shareholders to the Company should be delivered to the Company at least 7 days before the convening of the General Meeting.

- (II) within the number of members as specified by the Articles of Association and based on the number of proposed candidates for election, directors and supervisors may propose a list of recommended candidates for directors and supervisors, which shall be submitted to the Board of Directors and Board of Supervisors for approval. After the list of candidates for directors and supervisors is determined based on the examination by the Board of Directors and Board of Supervisors and the adoption of a resolution, it should be proposed in writing at the General Meeting.
- (III) the written notices of the intention to nominate a candidate for election as a director or a supervisor (not being staff representative) and the acceptance of nomination by such potential candidate, and the relevant written materials of the nominated candidate, shall be given to the Company no less than 7 days prior to the date of convening the General Meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and no later than 7 days prior to the General Meeting). The Board of Directors and Board of Supervisors shall provide shareholders with biographical details and basic information about the candidates for directors and supervisors.
- (IV) the period for nominating candidates for directors and supervisors to the Company, as well as the period for the nominee to submit the aforementioned notices and documents shall be no less than 7 days (such period shall commence from the day following the date of serving the notice of convening the General Meeting).
- (V) in the General Meeting, voting for each candidate for a director and supervisor shall be taken separately.
- (VI) in the case of ad hoc addition or replacement of any director or supervisor, the Board of Directors and Board of Supervisors shall put forward a proposal to the General Meeting for such election or replacement.

Article 71 If the chairman of the meeting has any doubt about the result of the resolution submitted for voting, he/she may conduct a vote-counting. If the chairman of the meeting does not conduct a vote-counting, and the shareholders or proxies attending the meeting have any doubt about the results announced by the chairman of the meeting, they shall have the right to ask for a vote-counting immediately after the announcement of the voting results, and the chairman of the meeting should immediately conduct the vote-counting.

Article 72 If votes are counted at the General Meeting, the counting result shall be recorded in the minutes of the meeting.

The minutes of the meeting together with the attendance lists of shareholders and power of attorney of proxy shall be kept at the address of the Company.

Article 73 Copies of the minutes of the meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within 7 days following the verification of his identity and receipt of reasonable charges.

Chapter 8 Board of Directors

Section 1 Directors

Article 74 Directors shall be elected or replaced at the General Meeting and shall hold office for a term of 3 years. Upon expiry of the term of office, a director shall be eligible to offer himself/herself for re-election.

The shareholders' general meeting, in accordance with the premises of adhering to the relevant laws and administrative regulations, may dismiss any director whose term is not completed by ordinary resolution (any request for contract indemnity is not affected).

The term of office of directors shall commence from the date of appointment up to the expiry of the current term of office of the Board. In the event that the terms of directors fall upon expiry whereas new members of the Board are not re-elected in time, the existing directors shall continue to perform their duties in accordance with the law, administrative regulations, departmental rules and these Articles of Association until the newly elected directors assume their office.

The notice to the Company with respect to the intention to nominate a director candidate and the written notice to the Company by the candidate that he/she intends to accept the nomination shall be sent to the Company 7 days before the General Meeting. The period of such notice shall begin to calculate after the Company sends the meeting notice with respect to such election and end no later than 7 days (or earlier) prior to the date of the meeting.

Article 75 Directors may resign before expiry of their term of office. The directors who resign shall submit to the Board a written report in relation to their resignation.

Where the number of members of the Board of Directors falls below the quorum due to the resignation of any director, the existing directors shall continue to perform their duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected directors assume their office.

Save for the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his/her resignation report to the Board.

Subject to the local laws, regulations and regulatory rules in the place of listing, in event the Board of Directors appoints a new Director to fill up the vacancy or expand the list of Directors, then the tenure of so appointed Director shall count only to the date of next annual general meeting of the Company, when the so appointed Director shall be eligible for re-election.

Article 76 A director shall complete all of the handover procedures with the Board once his/her resignation becomes effective or his/her term of office expires. The fiduciary duties of the director to the Company and the shareholders are not necessarily released upon expiry of his/her term of office, which remains valid for a reasonable period stipulated in the Articles of Association.

Article 77 If a director neither attends the meeting of the Board of Directors in person nor entrusts other directors to attend the meeting for two (2) consecutive times, such director shall be deemed to be unable to perform his/her duties, and the Board of Directors shall propose the Shareholders' General Meeting to remove and replace such director.

Article 78 The Company sets up Independent Directors. Unless otherwise stipulated in this section, the provisions of Chapter 12 of the Articles of Association on the qualifications and obligations of Directors shall apply to independent directors. At least 1/3 members of the Board of Directors shall be Independent Directors, of whom, at least one is an accounting professional. The Independent Directors shall perform duties faithfully, for the benefits of the Company, and in particular shall protect the legal interests and benefits of ordinary shareholders, and ensure the interests of entire shareholders are fully represented.

There shall be at least 1/3 or three members of the Board of Directors being Independent Directors. The Company shall supplement the list of Independent Directors when the number of Independent Directors is below the requirement of the Articles of Association, in event any Independent Director fails to meet the independence conditions or finds it inappropriate to perform the duties as Independent Director.

Article 79 A director whose tenure has not yet expired shall be liable for compensation if he/she violates the provisions of laws, administrative regulations, department rules or the Articles of Association due to his/her resignation without authorization or when performing company duties, causing losses to the Company.

Article 80 No directors shall act in their personal capacity on behalf of the Company or the Board beyond provisions of the Articles of Association or without appropriate authorization by the Board. The director shall, when acting in his/her personal capacity, state his/her standings and identities in advance if a third party has reasons to believe that the said director is acting on behalf of the Company or the Board.

Section 2 Board of Directors

Article 81 The Company shall set up a Board of Directors. The Board shall consist of 11 directors, with 4 Independent Directors and 1 chairman.

The Chairman shall be elected or removed by more than half of Directors, and serve a tenure of three years. Upon the expiration of tenure, the Chairman may be re-elected.

Article 82 The Board shall be responsible for shareholders' general meetings to exercise the following functions and powers:

- (I) to convene shareholders' general meetings, and submit work reports to shareholders' general meetings;
- (II) to implement the resolutions of shareholders' general meetings;
- (III) to determine business and investment plans of the Company;
- (IV) to formulate annual financial budget plan and final account plan of the Company;
- (V) to formulate profit distribution plans and loss recovery plans of the Company;
- (VI) to devise proposals for the increase and reduction of registered capital, issuing bonds or other securities, and the listing of the Company;

- (VII) to formulate proposals for material acquisitions, purchase, merger or split-up of shares of the Company, dissolve and change the corporate form of the Company;
- (VIII) to make decisions on the establishment of internal management bodies of the Company;
- (IX) to appoint or dismiss the general manager of the Company, the secretary to the Board, and based on the general manager's nominations to appoint or dismiss the deputy manager, the chief financial officer or other senior management of the Company;
- (X) to decide on their enumeration;
- (XI) to formulate the basic management system of the Company;
- (XII) to formulate proposals for any amendments to these Articles;
- (XIII) to decide, within the scope of the authorization of the general meeting of shareholders, the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted wealth management, related transactions, external donations and other matters;
- (XIV) to manage the information disclosure of the Company in accordance with laws and regulations, the Listing Rules of the Hong Kong Stock Exchange, and the internal rules and regulations of the Company;
- (XV) to propose at general meetings for the appointment or change of the accounting firm(s) responsible for the auditing for the Company;
- (XVI) to hear the work reports and inspect the work of the manager of the Company;
- (XVII) to decide on other major matters of the Company other than those required by the Company Law and the Articles of Association to be resolved by resolution of the shareholders' general meeting;
- (XVIII) other powers conferred by laws and regulations, the listing rules of the Hong Kong Stock Exchange, these Articles of Association or the shareholders' general meeting.

Other than those items (VI), (VII) and (XII) above which shall be approved by more than 2/3 directors, the remaining shall be approved by more than half of all directors.

The Board shall explain to the General Meeting for any non-standardized audit report on the financial report of the Company prepared by a registered accountant.

Article 83 To dispose of fixed assets, if the sum of the expected value of fixed assets to be disposed of and the value of proceeds on disposal of fixed assets over the past 4 months preceding such proposal for disposal exceeds 33% of the value of fixed assets presented in the balance sheet reviewed at a shareholders' general meeting recently, then the Board of Directors shall not dispose of or agree to dispose of such fixed assets, without prior consent of the general meeting.

The disposal of fixed assets referred to in this article includes the transfer of interests in certain assets, but does not include the act of providing guarantees with fixed assets.

The validity of the transaction of the Company's disposal of fixed assets shall not be affected by the violation of the first paragraph of this article.

Article 84 The chairman of the Board shall exercise the following functions and powers:

- (I) to preside over general meetings and to convene and preside over meetings of the Board;
- (II) to supervise and review the implementation of resolutions of the Board;
- (III) to sign the shares, corporate bonds and other valuable securities issued by the Company.

Where the Chairman is incapable of performing its duties, a Director elected jointly by more than half of Directors shall perform such duties.

The Board may, as necessary, authorize the Chairman to exercise part of the powers of the Board when the Board is not in session.

Article 85 The Board of Directors may hold two kinds of meetings, namely: regular meetings and interim meetings. The Board shall hold at least 4 meetings per year, convened by the Chairman. Entire Directors shall be notified in writing of a regular meeting at least 14 days before meeting.

In any of the following events, the Chairman shall convene an interim meeting within 10 days from the receipt of the proposal:

- (I) when shareholders representing at least 1/10 voting rights propose;
- (II) when at least 1/3 Directors jointly propose;
- (III) when the Chairman proposes;
- (IV) when at least 1/2 Independent Directors propose;
- (V) when the Board of Supervisors proposes.

Article 86 The notice of regular meeting or interim meeting shall be sent in writing to entire directors, supervisors and general manager at least 14 days prior to the date of regular meetings, or 3 days prior to the date of interim meetings, by person, or through facsimile, courier, or other electronic communication means. For the notice not sent by person, a telephone confirmation shall be made together with a record.

In emergency requiring the Board of Directors to hold an interim meeting as soon as possible, the notice of meeting may be given by telephone or other oral means, provided that the convener shall explain at the meeting.

Article 87 If a director has attended the meeting and fails to raise an objection that he/she has not received the notice of the meeting before or at the meeting, he/she shall be deemed to have been issued a notice of the meeting to him/her.

Regular or extraordinary meetings of the Board of directors may be held in the form of teleconferences or by means of other communication equipment. So long as the participating directors can hear and communicate with other directors, all participating directors shall be deemed to have attended the meeting in person.

Article 88 A meeting of the board of directors may not be held without more than half of directors being present. To determine whether a quorum of meeting exists, any Director who has material interest in any contract, transaction or arrangement shall not be counted.

Every Director may cast one vote. A motion at the meeting of the board of directors may be passed as resolution by a simple majority of entire directors unless otherwise required by the laws, regulations and the Articles of Association, and any Director materially interested in any relating contract, transaction or arrangement shall abstain from voting.

Where there is an equality of votes cast both for and against a resolution, the chairman shall have the right to cast one more vote.

Article 89 Directors shall attend Board meetings in person. A Director who is unable to attend a meeting for any reason shall appoint another Director to attend a Board meeting on its behalf in writing, provided that the power of attorney shall contain the scope of authorization.

The appointed Director shall exercise the rights as Director within the scope of authorization. The failure of a Director to attend a Board meeting in person or by proxy shall be deemed as forfeiting his/her voting rights at such meeting.

Article 90 Where a director is connected to an enterprise involved in a resolution of the board of directors at a meeting, he/she shall not vote on the resolution and shall not vote on behalf of other directors. Meetings of the Board may be held by more than half of the Directors who are not connected therewith, and resolutions of the Board meetings shall be approved by more than half of the Directors who are not connected thereto. In the event that the number of non-connected directors present at the Board meeting is less than three, such matters shall be referred to the shareholders' general meeting for consideration.

Article 91 Any material matters that are subject to the decision of the Board of the Company shall be notified to all Directors in advance within the time specified in the Articles of Association and provided with sufficient information at the same time, in strict accordance with the stipulated procedures. The Directors may request additional information. When more than 1/4 of the Directors or two independent Directors are of the opinion that the information is insufficient or otherwise insufficient to enable them to make a judgement on the matter, they may jointly propose that the board meeting or the discussion of some of the matters be postponed, and the board of directors shall accept such proposal.

When the board of directors makes a resolution in relation to a connected transaction of the Company, it must be signed by the independent Directors before it can become effective.

Article 92 Save as otherwise specified by laws and regulations or the listing rules of the Hong Kong Stock Exchange, the Board of Directors may accept a motion in writing to in lieu of meeting of the board of directors, but the draft of the said motion must be sent to every director by personal delivery, post, fax or email. If the Board has sent a resolution to all the Directors and has signed to agree that the Directors of the Company have met the necessary quorum to make the decision and agrees that the signature document of the motion has been submitted to the Secretary of the Board in the aforesaid manner, the motion shall become a resolution of the Board of Directors and shall be deemed to have the same legal effect as the resolution of the Board meeting convened according to the relevant provisions of these Articles of Association. The Board shall meet regularly and consider matters in which the substantial shareholder or director has a material conflict of interest or other matters required by laws and regulations, the rules of the place where the shares of the Company are listed or the articles of association of the Company, and shall not vote in writing.

Article 93 The Board shall prepare the minutes for the decisions made concerning the matters considered at the board meetings, which shall be signed by the attending directors and the recorder. The minutes of Board meetings shall be kept for the Company's record. The directors shall be responsible for the resolutions passed at the Board meetings. Any director who votes for a board resolution which violates the laws, administrative regulations or the Articles of Association and the Company suffering from material losses as a result thereof, shall be responsible for the liabilities of compensation. However, a director who votes against such resolution, and has been proved as having expressed dissenting opinions on such resolution and such opinions are recorded in the minutes of the meeting can be exempted from such liability.

Section 3 Special Committees under the Board of Directors

Article 94 There are audit committee, nomination committee, remuneration and examination committee under the Board of Directors. The duties, composition and proceeding rules of such committees shall be negotiated separately by the Board of Directors. The Board of Directors may set up other committees on demand. Special committees are specialised work bodies under the Board of Directors, to provide advice or suggestions for the Board of Directors to make important decisions. None of the committees shall make any resolution in the name of the Board of Directors but may exercise the decision-making right on the authorized matters under the special authorization from the Board of Directors.

Each special committee is responsible to the Board and its members are all directors. The audit committee can only be composed of non-executive directors and must be composed of at least three members, the majority of which must be independent directors. At least one member must be an independent director with appropriate professional qualifications as required by the Main Board Listing Rules, or appropriate accounting or related financial management expertise. The convener (i.e. the committee leader) must be an independent director. The Remuneration and Appraisal Committee must have a majority of independent directors, and its convener (i.e. the committee leader) must be an independent director. The nomination committee must be convened by the chairman or an independent director (i.e. committee leader), and the members must also be a majority of independent directors. The Board may also establish additional committees and adjust existing committees as necessary. The Board shall separately formulate the working rules of the special committees of the board of directors on the duties and procedures of the special committees.

Chapter 9 Secretary of the Board of Directors

Article 95 The Company shall appoint one secretary to the Board of Directors, who shall be a member of senior management of the Company.

Article 96 The Secretary of the board of directors shall be a natural person with requisite professional knowledge and experience, and shall be appointed or dismissed by the Board of Directors, with the duties to:

- (I) ensure that Company has complete constituent archives and records; maintain and manage the information of shareholders; assist Directors in the ordinary course of the Board of Directors;
- (II) ensure that the Company lawfully prepares and files the reports and documents required by the competent authorities;
- (III) organise and prepare for Board meetings and general meetings, prepare meeting materials, arrange relevant meeting affairs, take minutes of meetings, ensure the accuracy of such minutes, make and preserve meeting documents and records, and actively grasp the implementation of relevant resolutions. To report and make proposals to the Board of Directors regarding the important issues in the implementation of the resolutions;
- (IV) act as the contact between the Company and the securities regulatory authorities, organise, prepare for and timely submit to the regulatory authorities all necessary reports and files, receive relevant tasks assigned by the regulatory authorities and organise the accomplishment of such tasks;
- (V) coordinate and organise issues related to information disclosure, establish a healthy and complete system of information disclosure, participate in all meetings relating to information disclosure of the Company, and timely be aware of important operating decisions and related information and materials of the Company;
- (VI) ensure the proper establishment of share register, and ensure the persons entitled to access relevant corporate records and files are able to acquire such records and documents promptly;
- (VII) perform other duties granted by the Board of Directors, and other duties required by the laws, regulations and the local stock exchange in the place where the Company shares are listed.

Article 97 A Director or other member of senior management may concurrently serve as Secretary to the Board of Directors. An accountant of the CPA firm engaged by the Company and a manager of the controlling shareholder shall not concurrently serve as Secretary to the Board of Directors.

Where the office of the secretary of the Board of Directors is concurrently held by a director of the Company, for an act which is required to be made by a director and the secretary to the Board of Directors separately, then such person shall not perform the act in dual capacity.

Chapter 10 General Manager and Other Senior Management

Article 98 The Company shall have one General Manager and several Deputy General Managers who shall be appointed or dismissed by the Board of Directors.

The Company shall have one Chief Financial Officer, one Secretary, and several other Senior Management who shall be appointed or dismissed by the Board of Directors upon recommendation by the general manager.

A director may concurrently be the General Manager, Deputy General Manager, Chief Financial Officer or other Senior Management.

The term of office of the General Manager and other Senior Management shall be three years and they may be reappointed.

Article 99 The General manager reports to the Board of Directors, and has the duties to:

- (I) chair the production, operation and management of the Company, and report to the Board of Directors;
- (II) organise the implementation of resolutions made at Board meetings, the annual operating plan and investing plan of the Company;
- (III) contemplate and propose the annual budget plan and final accounts plan of the Company to the Board of Directors;
- (IV) contemplate the fundamental management system and the internal management setup plan of the Company;
- (V) formulate the specific rules and regulations of the Company;
- (VI) propose to the Board of Directors the appointment or dismissal of the Deputy General manager, the CFO, or the Secretary to the Board of Directors;
- (VII) appoint or dismiss a manager other than those who should be appointed or dismissed by the Board of Directors;
- (VIII) propose to hold interim meetings of the Board of Directors;
- (IX) decide on other matters of the Company within the scope authorized by the Board of Directors;
- (X) decide on the investment, acquisition or disposal, financing among other projects other than those to be decided by the Board of Directors or the General Meeting;
- (XI) other duties authorized by the Articles of Association or the Board of Directors;

Other members of senior management other than the General manager shall assist general manager in work and may exercise some of the general manager's powers and functions upon authorization by general manager.

Article 100 The General manager shall preside at Board meetings, while he/she has no voting rights at the Board meetings if he/she is not a director.

Article 101 The General Manager shall perform his/her duties diligently and faithfully in accordance with the laws, administrative regulations and the Articles of Association.

Chapter 11 Supervisory Committee

Article 102 The Company shall have a Supervisory Committee, which shall exercise its supervisory powers in accordance with the provisions of the laws, administrative regulations and the Articles of Association.

Article 103 The Supervisory Committee shall consist of 3 supervisors, one of whom shall act as the chairman of the Supervisory Committee. A supervisor shall serve a term of three years and may seek reelection upon the expiry of the said term.

The appointment or dismissal of the Chairman is subject to the approval by at least 2/3 (inclusive) of the members of the Supervisory Committee through voting.

Article 104 The Supervisory Committee shall be composed of supervisors who are either shareholder representatives or staff representatives. The staff's representative supervisors shall account for at least one third of entire Supervisors. The staff's representative supervisors shall be democratically elected by the Company's staff's representative meeting, the employees' meeting or by other democratic ways.

Article 105 Supervisors shall not be the directors or members of senior management of the Company.

Article 106 The Supervisory Committee shall be responsible to the General Meeting and exercise the following powers:

- (I) supervise any act of directors, general manager, and other senior management in breach of laws, administrative regulations and the Articles of Association during performance of duties, and propose the dismissal of any directors or senior management who contravene the law, administrative regulations, the Articles of Association, or the resolutions of General Meeting;
- (II) require the directors or senior management to correct their acts that have damaged the interests of the Company;
- (III) to review the Company financial affairs;
- (IV) collate the financial reports, operational reports and profit distribution plan among other financial information to be submitted from the Board of Directors to the General Meeting, and if any doubt is found, appoint a CPA or licensed auditor to help review such information under the name of the Company;
- (V) to propose the convening of extraordinary general meetings and to convene and preside over General Meeting when the board of directors fails to perform the duty of convening and presiding over General Meeting under the Company Law;

- (VI) to put forward proposals to the General Meeting;
- (VII) to propose to convene an extraordinary meeting of the Board of Directors;
- (VIII) negotiate with directors on behalf of the Company, or litigate against directors or senior management in accordance with Article 151 of the Company Law;
- (IX) to exercise other rights specified under the laws, administrative regulations and Articles of Association.

Supervisors shall be present at the meetings of the board of directors.

Article 107 The Supervisory Committee shall convene at least one meeting every six months, which shall be convened by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his duties, one supervisor shall be elected jointly by half or more of the supervisors to convene and preside over the meeting of the Supervisory Committee.

The supervisors can propose to convene extraordinary meetings of Supervisory Committee.

When the Supervisory Committee convenes a regular or extraordinary meeting, of, the staff member of the Supervisory Committee shall give a written notice to all supervisors by direct delivery, facsimile, email or other means within a reasonable period. For the notice not sent by direct delivery, a telephone confirmation shall be made together with a record.

A notice shall be given to all the directors at least 5 days prior to a regular meeting of the Supervisory Committee or at least 3 days prior to an extraordinary meeting of the Supervisory Committee. The responsible organization of the Company shall submit a written notice of the meetings to all the supervisors by direct delivery, fax, express mail service or other means of electronic communication. For the notice not sent by direct delivery, a telephone confirmation shall be made together with a record. If an extraordinary meeting of the Board needs to be held quickly due to urgent circumstances, the notice of meeting may be given at any time by telephone or other oral means, provided that the convener shall explain at the meeting.

Article 108 The proceeding manner of the Supervisory Committee is as follows: One Supervisor can cast one vote, by means of open name or in writing.

The voting procedure: a supervisor may cast an affirmative, a negative or an abstention vote. Each attending supervisor shall indicate his/her intention by choosing one of the above. The chairman of the meeting shall request each supervisor who fails to choose any of the above or has chosen two or more of the above to vote again, refusal to do so shall be regarded as having abstained from voting. Any supervisor who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having abstained from voting.

A resolution at the Supervisory Committee shall be passed by at least 2/3 (inclusive) of the members of Supervisory Committee.

The Supervisory Committee shall record the decisions on matters discussed in the minutes, supervisors who attended the meeting shall sign the minutes of the meeting. A supervisor is entitled to request for some descriptive record to be made with regard to his speech in the meeting. The minutes of the meeting of the Supervisory Committee shall be kept in the domicile of the Company.

When a vote is taken by means of communications, the Supervisors shall fax their written opinions and voting intentions on the matter deliberated to the office of the Supervisory Committee upon confirmation by signing. The Supervisors voting by means of communications shall send the original copy of their signed votes to the Supervisory Committee within the time limit specified in the meeting notice.

Article 109 In case that the Supervisory Committee discovers any unusual operation of the Company, the Supervisory Committee may investigate it and, when necessary, may engage lawyers, CPA or licensed auditor to assist in the work. Any reasonable expenses incurred thereby shall be borne by the Company.

Article 110 Supervisors shall carry out the supervisory duties honestly and faithfully in accordance with laws, administrative regulations and the Articles of Association.

Chapter 12 Eligibility and Obligations of Directors, Supervisors, and Senior Management

Article 111 Any of the following persons shall not act as the director, supervisor, general manager, or other senior management of the Company:

- (I) who has no or limited civil capacity;
- (II) who was sentenced for corruption, bribery, embezzlement or misappropriation of properties or destruction of the order of China's socialist market-oriented economy, and such sentence has expired for not more than 5 years; or who was deprived of political rights due to crime, and such deprivation has expired for not more than 5 years;
- (III) who acted as director, factory manager, manager of a bankrupt or liquidated company or corporation, and personally liable for the bankruptcy of such company or corporation, and a three-year period has not elapsed since the completion of bankruptcy or liquidation of such company or corporation;
- (IV) who acted as the legal representative of a company or corporation whose business license was revoked or which was ordered to close down due to a violation of law and who is personally accountable for the revocation or closure of such company or corporation, and a three-year period has not elapsed since the revocation of the business license of such company or corporation;
- (V) who has a significant amount of due and outstanding debts;
- (VI) who is prohibited from entering into the securities market by the CSRC, and the period has not expired;
- (VII) other matters required by laws, administrative regulations or departmental rules;
- (VIII) other conditions designated by the relevant laws and regulations at the place where the Company's shares are listed.

Article 112 Each director, supervisor, general manager or other senior officer of the Company shall fulfill the following obligations to act honestly to the Company in accordance with laws, administrative regulations and the Articles of Association:

- (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with national laws, administrative regulations and economic policies and are within the business scope specified in the business license;
- (II) to treat all shareholders impartially;
- (III) to keep abreast of the business and management of the Company;
- (IV) to sign the regular reports of the Company for confirmation, and to ensure the information disclosed by the Company is true, accurate and complete;
- (V) to honestly provide the Supervisory Committee with relevant information and data, and not to interfere with the Supervisory Committee or supervisors in performing their duties and powers;
- (VI) to fulfill other due diligence obligations stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Article 113 Any director, supervisor, general manager and other senior management of the Company shall fulfill the following obligations of loyalty to the Company in the performance of their obligations:

- (I) not to enter into any contract, transaction or arrangement with the Company, unless otherwise required by the Articles of Association, or without prior informed approval of the general meeting;
- (II) not to take advantage of their positions to procure business opportunities for themselves or others that should have otherwise been available to the Company or operate for their own benefits or manage on behalf of others businesses similar to that of the Company without the approval of the General Meeting;
- (III) not to accept bribes or other illegal income by advantage of its duties, or embezzle on the Company's properties;
- (IV) not to accept and possess any commission for any transaction with the Company;
- (V) not to disclose confidential information of the Company without authorization;
- (VI) not to damage the interests of the Company by taking advantage of his/her connections with the Company;

- (VII) not to misappropriate the Company's funds, or deposit any assets or capital of the Company into accounts under their own name or the name of other individuals; not to lend funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the General Meeting or the Board of Directors in violation of the provisions of the Articles of Association;
- (VIII) other fiduciary obligations as required by the laws, administrative regulations, departmental rules and the Articles of Association.

Any income of any said person in breach of this provision shall be owned by the Company; if such breach causes loss to the Company, the said person shall be liable for compensation.

Article 114 The duty of a director, supervisor, general manager and other senior management personnel to act in good faith shall not end with the expiry of their term of office. Their duty of confidentiality in respect of trade secrets of the Company shall continue after expiry of their terms of office. Other duties may continue for such period as the principle of fairness may require depending on the length of time which has lapsed between the termination and the occurrence of the matter and the specific circumstances and conditions under which the relationship between them and the Company is terminated.

Article 115 If any director, supervisor, general manager or other senior management of the Company breaches the duties to the Company, then, in addition to various rights or remedies required by laws and administrative regulations, the Company shall have a right to:

- (I) require the director, supervisor, general manager or other senior management to compensate the Company for any loss caused by its breach of duties;
- (II) withdraw any contract or transaction entered into between the Company and the director, supervisor, general manager or other senior management, and any contract or transaction entered into between the Company and a third party (when the third party is aware or is supposed to know that such director, supervisor, general manager or other senior management representing the Company has breached its duties to the Company);
- (III) require the director, supervisor, general manager or other senior management to surrender the proceeds from breach of duties;
- (IV) recover the amounts received by the director, supervisor, general manager or other senior management, which should have received by the Company, including but not limited to commission;
- (V) require the director, supervisor, general manager or other senior management to refund the interest incurred or to be incurred on the amounts that should have been paid to the Company.

Article 116 The Company shall enter into a written contract with directors, supervisors and senior management of the Company in respect of remuneration, with the prior approval of the General Meeting or the Board of Directors.

Chapter 13 Financial Accounting System

Article 117 The Company develops the financial accounting system according to laws, administrative regulations and requirements formulated by relevant national departments.

Article 118 The Company shall adopt the Gregorian calendar year for its accounting year, that is, an accounting year starts on 1 January every year and ends on 31 December every year on the Gregorian calendar.

At the end of each accounting year, the Company shall prepare a financial report which shall be reviewed as required by law.

Article 119 The Board of Directors shall submit the financial reports prepared by the Company as required by the laws, administrative regulations, and the regulatory documents of local governments and competent authorities, to shareholders at each annual general meeting.

Article 120 The Company will not keep accounts other than those provided by law. Assets of the Company will not be held in any account in any individual's name.

Article 121 The Company shall publish its financial reports twice each accounting year in accordance with international or overseas listing accounting standards, that is, publish its interim financial report within 60 days after the expiration of the first six months of each accounting year and publish its annual financial report within 120 days after the end of an accounting year.

The Company shall publish results announcements twice an accounting year, that is, publish the interim results announcement within 2 months from the end of first half of an accounting year, and publish the annual results announcement within 3 months from the end of an accounting year.

Chapter 14 Profits Distribution

Article 122 The Company shall allocate 10% of its profits to the statutory reserve fund of the Company when distributing its after-tax profits for the year, provided that no further allocation is required if the accumulated statutory reserve fund exceeds 50% of the registered capital of the Company.

If the accumulated statutory reserve fund exceeds the preceding year, before making allocations to the statutory reserve fund pursuant to the foregoing paragraph, the profits for the relevant year shall be used to make up the loss first.

Upon making an allocation to the statutory reserve fund from the after-tax profits and upon being resolved by the shareholders in the General Meeting, the Company may allocate discretionary reserve fund from after-tax profits.

The remaining after-tax profits after loss makeup and provisions for reserves shall be distributed to shareholders in proportion to their shareholding percentages according to the resolution of general meeting.

In the event that a distribution of profit to shareholders passed at General Meeting is in violation of the preceding Article and is made before making up for loss and crediting into statutory reserves, the profits distributed in violation shall be returned to the Company by shareholders.

The shares of the Company held by the Company shall not be subject to profit distribution.

Article 123 The reserve funds of the Company shall be used for making up losses, expanding the Company's production and operation, or converting them to increase the capital of the Company. However, the capital reserve will not be used to make up for the Company's losses.

When the statutory reserve fund is converted into capital, the balance of the statutory reserve fund shall not fall below 25% of the Company's registered capital.

Article 124 The Company may distribute dividends in the following either or both forms:

- (I) cash;
- (II) shares.

Article 125 The amounts paid by shareholders for shares before calls may incur interest, but the holder of such shares shall not be entitled to any interest in a dividend subsequently declared for advanced payment.

Article 126 The Company shall pay cash dividends and other amounts in RMB to the holders of domestic unlisted shares. The cash dividends and other amounts to the holders of overseas listed shares shall be denominated and declared in RMB, and paid in HK dollars. The foreign currency needed for the Company to pay cash dividends and other amounts to overseas listed shareholders shall be handled in accordance with the relevant PRC regulations on foreign exchange control.

Article 127 Unless otherwise provided for in relevant laws and administrative regulations, where cash dividends and other funds are to be paid in Hong Kong dollars, the applicable exchange rate shall be the average of the mid-point rate for the relevant foreign currency announced by the Peoples' Bank of China during the calendar week prior to the announcement of payment of dividend and other funds.

Chapter 15 Appointment of Accounting Firm

Article 128 The Company shall engage an accounting firm which is qualified under the relevant regulations of China to audit the financial statements of the Company, verify the net assets and offer other relevant consulting services. The term of service shall be one year, which is renewable upon expiry. The Company shall guarantee that accounting evidence, accounting books, financial accounting reports and other accounting information provided to the accounting firm appointed are true and complete and shall not decline, hide or falsely report any such information.

Article 129 The audit fee of the accounting firm shall be determined by the General Meeting.

Article 130 The engagement, dismissal or non-reappointment of an accounting firm is decided by the General Meeting.

Article 131 The Company shall send a prior notice to accounting firm, in order to dismiss or not to reappoint the accounting firm, and said accounting firm is entitled to give opinions to the general meeting. The accounting firm, in order to resign, shall make representations whether the Company has any improper affairs to the general meeting.

Chapter 16 Notice

Article 132 The Company shall give notice in the following ways:

- (I) by hand;
- (II) by mail;
- (III) by fax or e-mail;
- (IV) subject to the law, administrative regulations and listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, post at the Company's website or such website designated by the Hong Kong Stock Exchange;
- (V) by public announcement;
- (VI) by other ways as agreed in advance between the Company and the addressee or as accepted by the addressee after the notice is received;
- (VII) by other means approved by the relevant regulatory agency of the listing place or as set out in these Articles of Association.

Unless the context otherwise requires, "announced" referred to in these Articles of Association shall mean, in relation to announcements to holders of domestic shares or announcements to be published within the PRC as required by the relevant regulations and these Articles of Association, announcements published in the newspapers in the PRC as designated by the PRC laws and administrative regulations or the securities regulatory authorities under the State Council;

The notice delivered to each holder of the overseas listed shares, if delivered by public announcement, the Company shall submit an electronic version, which may be published immediately to the Hong Kong Stock Exchange through the electronic upload system to publish it on the website of Hong Kong Stock Exchange, or published (including advertising in newspapers) in newspapers according to the local listing rules on the same date. The announcement shall also be published on the website of the Company at the same time. In addition, unless otherwise provided in these Articles of Association, the Company shall deliver the notice to each holder of overseas listed shares by hand or by prepaid mails according to their registered address, so that the shareholders are fully notified and have sufficient time to exercise their rights or act as per the notice.

The holders of overseas listed shares of the Company may choose in written form to obtain (by email or by post) the information of the Company that the Company shall send to the shareholders, and may choose to receive either or both of the Chinese and English versions. They may also change the method for receiving the aforesaid information and the language version to be received as per appropriate procedures by sending a written notice to the Company in advance within a reasonable period.

If any shareholder or Director wants to prove he/she has sent any notice, document, information or written statement to the Company, he/she shall provide evidence proving that the relevant notice, document, information or written statement has been served in a usual way or by prepaid mail to the correct address within the specified time

Although the preceding paragraphs specify that the Company shall provide and/or send the information of the Company to the shareholders in written form, regarding the method used by the Company to provide and/or send information of the Company to the shareholders according to the requirements of the HKEX Listing Rules, if the Company has obtained the shareholders' prior written consent or deemed consent according to the relevant laws and regulations and the HKEX Listing Rules amended from time to time, the Company may send or provide the information of the Company to its shareholders in an electronic way or by announcement on its website. Information of the Company includes but is not limited to: circular, annual report, interim report, quarter report, notice of a general meeting and other information set out in the HKEX Listing Rules.

Article 133 Unless otherwise provided in other Articles of these Articles of Association, the notice means as set out in the preceding Article may also be applicable to notices for shareholders' general meeting, meetings of Board or the board of supervisors.

Article 134 If the notice is served by hand, the date of service is the date of acknowledgement of receipt by signature or affixed seal on the service return slip. If the notice is sent by mail, the date of service is the 48th hour from the date of delivery at the post office. If the notice is made via facsimile, e-mail or website, the date of service is the date of transmission. If the notice is made by public announcement, the date of service is the date of the first publication of the public announcement. The relevant announcement shall be published in newspapers that comply with relevant regulations.

Article 135 Where relevant corporate documents must be in the English language and be accompanied by a Chinese version and be served through delivery, post, distribution, sending out, announcement or other means according to the requirements of listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, in respect of shareholders who under proper arrangements by the Company confirm to receive such information only in English or Chinese version as well as to the extent of the applicable laws and regulations, the Company may send such documents in the English or Chinese version to relevant shareholders according to their prescribed wills.

Chapter 17 Merger and Division of the Company

Article 136 In the event of the merger or division of the Company, a proposal shall be proposed by the Board of the Company, and shall be passed according to the procedures stipulated by the Articles of Association, and relevant approval formalities shall be handled according to law. Shareholders who object to the proposal for merger or division of the Company shall be entitled to require the Company or the shareholders who consent to such proposal to purchase their shares at a fair price. The content of the resolution of merger or division of the Company shall be compiled in a special document for inspection by shareholders.

Article 137 The merger of the Company may take the form of either merger by absorption or merger by new establishment.

Where there is a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days of the date of the merger resolution and shall publish an announcement in the newspaper within 30 days of the date of the merger resolution.

After a merger of the Company, claims and liabilities of parties to the merger shall be taken over by the surviving company or the newly established company resulting from the merger.

Article 138 In the event of division, assets of the Company shall be divided correspondingly.

In the event of a split of the Company, balance sheets and inventories of assets shall be prepared. The Company shall notify its creditors within 10 days of the date of the Company's resolution on the split and shall make an announcement in the newspaper within 30 days.

Unless a written agreement has been entered into by the Company and its creditors in relation to the repayment of debts before division, liabilities of the Company prior to the division shall be jointly assumed by the companies after division.

Article 139 When the merger or split of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.

Chapter 18 Dissolution and Liquidation of the Company

Article 140 The Company shall be dissolved and liquidated according to law in any of the following circumstances:

- (I) the term of business provided in the Articles of Association is expired or other reasons for dissolution as specified in the Articles of Association occur;
- (II) a special resolution on dissolution is passed by shareholders at the General Meeting;
- (III) dissolution is necessary due to a merger or split of the Company;

- (IV) the business license of the Company is suspended or revoked or the Company is ordered to close in accordance with law;
- (V) the Company encounters substantial difficulties in operation and management which render its continuance causing material loss to shareholders and the Company is unable to solve such difficulties in other ways, shareholders holding more than 10% of all voting rights may apply to the People's Court for the dissolution of the Company.

Article 141 Where the Company is dissolved under paragraph (I), (II), (IV) and (V) of Article 140, a liquidation committee shall be set up within 15 days of the cause of the dissolution and commence liquidation afterwards, and its members shall be determined by the Board or by the General Meeting. If a liquidation committee is not set up within the specified period to carry out liquidation procedures, creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee so as to proceed with the liquidation.

Article 142 The liquidation group shall perform the following duties:

- (I) to liquidate the Company's assets and prepare a balance sheet and an inventory of assets respectively;
- (II) to notify the creditors by notice or announcement;
- (III) to deal with the outstanding businesses related to liquidation of the Company;
- (IV) to settle outstanding taxes as well as taxes arising in the course of liquidation;
- (V) to settle all credits and debts;
- (VI) to dispose of the remaining assets of the Company after the settlement of debts;
- (VII) to represent the Company in any civil proceedings.

Article 143 The liquidation committee shall notify creditors within 10 days from the date of its establishment and make an announcement in the newspaper within 60 days of that date. Creditors should, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement, declare their claims to the liquidation committee.

When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the claims.

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

Article 144 After liquidating the Company's assets and prepare a balance sheet and an inventory of assets, the liquidation group shall formulate a liquidation plan and submit the liquidation plan to the General Meetings or the relevant competent authorities for confirmation.

The properties of the Company shall be liquidated in the following order of priority: payment of liquidation expenses, wages, social insurance premiums and statutory compensation of staff, outstanding taxes and debts of the Company.

The remaining properties of the Company, after liquidation in accordance with the preceding article, shall be distributed to the Company's shareholders according to classes and in proportion of shares held by them.

During the liquidation period, the Company shall not carry out any new business activities.

The assets of the Company shall not be distributed to shareholders before the settlement of debts in accordance with the preceding article.

Article 145 In the event of liquidation due to the dissolution of the Company, if the liquidation group, after liquidating the Company's assets and preparing the balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to settle its debts, it shall immediately apply to the People's court for a declaration of bankruptcy of the Company.

After the Company is declared bankrupt by the People's court, the liquidation group shall hand over the liquidation matters to the People's court.

Article 146 Upon completion of liquidation of the Company, the liquidation group shall prepare a liquidation report and shall submit the same to the General Meeting or the People's court of for confirmation. And the report shall be lodged with the Company's registration authority for cancellation of its registration and a public announcement shall be made for the termination of the Company.

Chapter 19 Amendments to Articles of Association

Article 147 The Company may amend the Articles of Association according to the provisions of laws, administrative regulations and the Articles of Association.

Article 148 The Articles of Association shall be amended according to the following procedures:

- (I) the Board shall firstly approve a resolution to amend the Articles of Association, and prepare a proposal for amendments to the Articles of Association;
- (II) the Board shall convene a General Meeting for voting on such proposal thereat;
- (III) the General Meeting shall approve such proposal by special resolution;
- (IV) the Company shall submit the amended Articles of Association to the company registration authority for filing.

Article 149 Where the amendments to the Articles of Association involve registration matters of the Company, the involved change shall be registered in accordance with the laws.

Chapter 20 Supplementary Provision

Article 150 In these Articles of Association, the meaning of an “accounting firm” is the same as that of “auditors”.

In these Articles of Association, the “de facto controller” shall refer a person who is not a shareholder of the Company, but is able to actually control the actions of the Company through investments, agreements or other arrangements.

In these Articles of Association, the terms “no less than”, “within” and “no more than” include the given figure; the term “over”, “more than” and “beyond” do not include the given figure.

In these Articles of Association, the term “connected transaction” refers to the definition as set out in the Listing Rules of the Hong Kong Stock Exchange.

Article 151 These Articles of Association are written in Chinese. Should there be any discrepancies between the versions in other languages and the Chinese version, the Chinese version shall prevail.

Article 152 In case of any conflict between the Articles of Association and laws, administrative regulations, other relevant regulatory documents and the listing rules of the place where shares of the Company are listed, the provisions of such laws, administrative regulations, other relevant regulatory documents and the listing rules of the place where shares of the Company are listed shall prevail.

Article 153 The power of interpretation of these Articles of Association shall be vested in the Board. Any matters not contained in these Articles of Association shall be proposed by the Board at the General Meeting for approval. These Articles of Association shall become effective and enforceable on the date when the Company’s overseas listed foreign shares are filed with the CSRC and listed on the Hong Kong Stock Exchange.

(No text below)