

Beijing UBOX Online Technology Corp.
北京友寶在線科技股份有限公司

Articles of Association

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Chapter 1 General Provisions

- Article 1** In order to safeguard the legitimate rights and interests of Beijing UBOX Online Technology Corp. (北京友寶在線科技股份有限公司) (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Trial Measures for Administration of the Overseas Securities Offering and Listing by Domestic Enterprises (the “Trial Measures”), the Guidelines for Articles of Association of Listed Companies (the “Guidelines for Articles of Association”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and other relevant regulations.
- Article 2** The Company is a joint stock company with limited liability established in accordance with the Company Law, the Trial Measures, and other relevant laws, administrative regulations or regulatory documents of the People’s Republic of China (the “PRC”).
- The Company is a joint stock company with limited liability established through the complete reorganization of Beijing UBOX Technology & Trade Company Limited (北京友寶科貿有限公司) (“UBOX Technology & Trade”) by converting the audited net assets of UBOX Technology & Trade as of July 31, 2015 to 450,000,000 ordinary shares with a par value of RMB1 each by all promoters. The Company was established as a joint stock company with limited liability upon the complete reorganization. On September 10, 2015, the Company was registered with the Miyun Branch of Beijing Municipal Administration for Market Regulation and obtained the Business License (registration number: 110000450199723).
- Article 3** As approved by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on November 2, 2023, the Company initially issued 22,576,500 ordinary shares to public, and all of which are overseas-listed foreign shares. On November 3, 2023, such overseas-listed foreign shares were listed on the Hong Kong Stock Exchange.
- Article 4** Registered Chinese name of the Company: 北京友寶在線科技股份有限公司.
English name of the Company: Beijing UBOX Online Technology Corp.
- Article 5** Company address: Room 128, Yunkai Real Estate Office Building, No. 8 Kangbao Road, Economic Development Zone, Miyun District, Beijing, China, postal code: 101500.
- Article 6** The registered capital of the Company is RMB779,835,433.

- Article 7** The chairman of the board of directors is the legal representative of the Company.
- Article 8** The Company is a joint stock company with limited liability in perpetual existence. The Company is an independent corporate legal person, has independent legal person properties, and enjoys the property rights of a legal person, enjoys civil rights according to law, and bears civil liability. All actions of the Company shall comply with the provisions of the PRC laws, regulations and regulatory documents and shall protect the legitimate rights and interests of shareholders. The Company is governed and protected by the PRC laws, regulations and regulatory documents.
- Article 9** All the Company's assets shall be divided into equal shares. Shareholders shall assume liabilities to the Company to the extent of the shares subscribed by them. The Company shall be liable for its debts to the extent of its total assets.
- Article 10** The Articles of Association have been adopted by the Company's general meeting and filed with the relevant departments of the PRC, and shall take effect from the date of listing and trading of the Company's overseas-listed foreign shares on the Hong Kong Stock Exchange. These Articles of Association replace the articles of association and the amendments thereof that the Company originally registered in the competent market supervision and administration department.
- Article 11** Once effective, the Articles of Association shall constitute a legally binding document to regulate the organization and activities of the Company, the rights and obligations between the Company and its shareholders and among the shareholders.
- The Articles of Association shall be legally binding on the Company and its shareholders, directors, supervisors, and senior management, all of whom are entitled to claim rights regarding the Company's affairs in accordance with the Articles of Association and bear the corresponding obligations.
- In accordance with the Articles of Association, a shareholder may take legal action against other shareholders; shareholders may take legal action against the directors, supervisors and senior management of the Company; shareholders may take legal action against the Company; the Company may take legal action against its shareholders, directors, supervisors, managers and other senior management.
- The actions referred to in the preceding paragraph include institution of proceedings in a court or making application to an arbitration institution for arbitration.

Article 12 The “senior management” as referred to in the Articles of Association refers to the Company’s general manager, deputy general manager, chief financial officer, secretary to the board of directors, and other persons who are explicitly appointed by the board of directors as the senior management of the Company. The “general manager” and “deputy general manager” as mentioned in the Articles of Association refer to “manager” and “deputy manager” in the Company Law, and the “chief financial officer” is the “person in charge of finance” in the Company Law.

Article 13 The Company may invest in other limited liability companies and joint stock limited liability companies and shall assume liabilities to the investees to the extent of the amount of its capital contribution, provided that it shall not become an investor that shall bear joint and several liabilities for the debts of the investees unless otherwise provided by laws. According to the needs of business development and as authorized by relevant governmental authorities, the Company may establish subsidiaries or branches, representative offices or offices outside China, and in the Hong Kong Special Administrative Region (“Hong Kong”), the Macau Special Administrative Region (“Macau”) and Taiwan.

Chapter 2 Business Purposes and Scope

Article 14 The business purposes of the Company are: to realize scientific management and efficient operation by building more advanced modern corporate organization systems that are in compliance with regulatory requirements, thereby enhancing the comprehensive competitiveness of the Company.

Article 15 Upon registration according to law, the business scope of the Company is: retail of prepackaged foods and dairy products (excluding infant formula milk powder); computer hardware and software services; technology development, technology promotion, technology transfer and technical services; sales of vending machines and their parts, clothing, shoes and hats, knitwear, daily necessities, handicrafts, stationery, electronic products, sporting goods and ornaments; corporate planning; computer animation production; advertising design, production, agency and publication; leasing of vending machines, ticket machines, teller machines and their parts; and provision of after-sales services for relevant products.

The above business scope shall be subject to the items approved by the competent market supervision and administration authority. The Company can change the business scope and proceed with the relevant change of registration procedures in accordance with laws based on domestic and overseas market change, business development and its own capability.

Chapter 3 Shares, Registered Capital and Share Transfer

Article 16 The shares of the Company shall take the form of share certificates. The shares issued by the Company shall have a par value of RMB1 each.

The term “RMB” as mentioned in the preceding paragraph refers to the legal currency of China.

Article 17 The shares of the Company shall be issued in accordance with the principles of openness, fairness and justice. Each share of the same class shall carry the same rights.

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

Article 18 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as “domestic shares”, and shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as “foreign shares”. Foreign shares which are listed outside the PRC shall be referred to as “overseas-listed foreign shares”. Both holders of domestic shares, holders of foreign shares and holders of overseas-listed foreign shares are ordinary shareholders who have same obligations and rights.

Foreign currency referred to in the preceding paragraph means a freely convertible legal currency of other countries or regions (other than Renminbi) which is recognized by the competent foreign exchange administration authority of the PRC and can be used for payment of the Company’s shares.

In the preceding paragraph, “foreign investors” mean those investors from foreign countries and from the regions of Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company, and “domestic investors” mean those investors within the territory of the PRC excluding the regions mentioned above who subscribe for shares issued by the Company.

The overseas-listed foreign shares issued by the Company and listed in Hong Kong (“H Shares”) are shares which have been admitted for listing on the Hong Kong Stock Exchange, the par value of which is denominated in Renminbi, and which are subscribed for and traded in Hong Kong dollars.

Article 19

The Company issued 450,000,000 ordinary shares with a par value of RMB1 each to its promoters upon its establishment. The number of shares subscribed for by each promoter is as follows:

| # | Name of promoter | Number of shares subscribed for (shares) | Percentage of shareholding |
|--------------|--|--|----------------------------|
| 1 | Wang Bin | 128,573,100 | 28.5718% |
| 2 | Shen Guojun | 49,356,900 | 10.9682% |
| 3 | Xu Ge | 44,387,550 | 9.8639% |
| 4 | Chen Kunrong | 41,940,450 | 9.3201% |
| 5 | Huang Cinan | 34,309,350 | 7.6243% |
| 6 | Lin Rong | 33,446,700 | 7.4326% |
| 7 | Wu Songfeng | 33,446,700 | 7.4326% |
| 8 | Li Minghao | 22,291,650 | 4.9537% |
| 9 | Huazhu Investment (Shanghai) Co., Ltd. | 16,109,100 | 3.5798% |
| 10 | Wen Ruifeng | 10,562,400 | 2.3472% |
| 11 | Hainan Changyang Venture Capital Co., Ltd. | 9,598,500 | 2.1330% |
| 12 | Zhou Jianghua | 8,802,000 | 1.9560% |
| 13 | Chongqing Hanergy Venture Capital Center (L.P.) | 4,308,750 | 0.9575% |
| 14 | Jiaxing Yingfei Investment Center (L.P.) | 4,228,650 | 0.9397% |
| 15 | Horgos Fengmao Equity Investment Management Partnership (L.P.) | 4,179,600 | 0.9288% |
| 16 | Yi Jiaping | 2,263,950 | 0.5031% |
| 17 | Nanjing Hanergy Venture Capital Center (L.P.) | 1,137,600 | 0.2528% |
| 18 | Beijing Hanergy Zhonghong Investment Center (L.P.) | 1,057,050 | 0.2349% |
| Total | | 450,000,000 | 100% |

- Article 20** The Company has 779,835,433 shares in total. The share capital structure of the Company is as follows: 779,835,433 ordinary shares.
- Article 21** The domestic shares issued by the Company are centrally deposited in China Securities Depository and Clearing Co., Ltd. The Company's H Shares are mainly under the custody of Central Depository of the Hong Kong Securities Clearing Company Limited and may also be held by shareholders in their own names.
- Article 22** Unless otherwise stipulated in laws, administrative regulations or the listing rules of the region where its shares are listed or the Articles of Association, shares of the Company may be freely transferred according to law and shall be free from all liens. The transfer of shares of the Company shall be registered with a share registrar appointed by the Company.
- Article 23** The Company shall not accept any shares of the Company as the subject of a pledge.
- Article 24** Shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company. Shares issued prior to the public offering of the Company shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange(s).
- The directors, supervisors and senior management of the Company shall declare to the Company the shares held by them and the changes thereof. During the term of their office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the Company they hold. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If the listing rules of the stock exchange in which the shares of the Company are listed provide otherwise on restrictions on transfers of H Shares, such rules shall prevail.
- Article 25** All or part of domestic shares may be converted into overseas-listed shares that can be listed and traded on overseas stock exchanges. The listing and trading of the above shares on overseas stock exchanges shall also comply with the regulatory procedures, regulations and requirements of such overseas stock markets. No general meeting is required with respect to the conversion and/or transfer of the above shares and their listing and trading on overseas stock exchanges. The overseas-listed shares converted from the domestic shares are the same class of shares as the original overseas-listed shares.
- Article 26** The Company or its subsidiaries (including its subsidiary undertakings) shall not provide any financial assistance to anyone who purchases or intends to purchase shares of the Company in the form of gifts, advances, guarantees, compensation or loans.

Chapter 4 Change in Share Capital and Share Repurchase

Article 27 In light of its operation and development needs and in accordance with laws and regulations and resolutions of the general meeting, the Company may increase its capital according to relevant provisions of the Articles of Association.

The Company may increase its capital by the following means:

- (I) Public issuance of shares;
- (II) Non-public issuance of shares;
- (III) Allotting bonus shares to existing shareholders;
- (IV) Capitalizing its capital reserve funds;
- (V) Other methods permitted by laws and administrative regulations and approved by relevant regulatory authorities.

Upon approval to increase the Company's capital through issuance of new shares according to the provisions of the Articles of Association, the matter shall be dealt with in accordance with the procedures of relevant laws, administrative regulations of the PRC and supervision rules of the region where the shares of the Company are listed.

Article 28 The Company may reduce its registered capital. The reduction in registered capital of the Company shall comply with the procedures stipulated in the Company Law, other relevant regulations and the Articles of Association.

Article 29 The Company shall not acquire its own shares unless in any of the following circumstances:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other companies that hold shares in the Company;
- (III) to use the shares for employee shareholding schemes or as share incentives;
- (IV) to acquire the shares of shareholders (upon their request) who vote against any resolution adopted at any general meetings on the merger or division of the Company;
- (V) to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;
- (VI) to safeguard corporate value and shareholders' equity as the Company deems necessary;
- (VII) other circumstances as permitted by laws, administrative regulations and listing rules of the stock exchange on which the Company's shares are listed.

Article 30 The Company can acquire its own shares through public centralized trading or other means as permitted by laws, administrative rules and the China Securities Regulatory Commission.

Where the Company acquires its own shares under the circumstances set forth in clauses (III), (V) and (VI) of paragraph 1 of Article 29 thereof, it shall be conducted through public centralized trading.

Article 31 Where the Company acquires its own shares for reasons set forth in clauses (I) and (II) of Article 29 hereof, it shall obtain the approval at the general meeting in accordance with the provisions hereunder; where the Company acquires its own shares for reasons set forth in clauses (III), (V) and (VI) of Article 29 hereof, a resolution thereon may, pursuant to the requirements of the Articles of Association or the mandate of the shareholders' general meeting, be resolved at a board meeting that is attended by at least two-thirds of all directors.

Upon the acquisition of its shares by the Company pursuant to the provisions under Article 29 hereof, under the circumstance set forth in clause (I), the shares so acquired shall be cancelled within 10 days after the said acquisition; under the circumstances set forth in clauses (II) and (IV), the shares so acquired shall be transferred or cancelled within six months. For the shares repurchased pursuant to the provisions under clauses (III), (V) and (VI) of Article 29 hereof, the total number of shares held by the Company shall not exceed 10% of its total issued shares, and the shares so acquired shall be transferred or cancelled within three years.

Where the relevant laws and regulations, regulatory documents and relevant provisions for the securities regulatory authority at the places where the shares of the Company are listed have any provisions in respect of the matters relating to the aforesaid share repurchase, such provisions shall prevail.

Article 32 The Company shall apply to the original company registration authority for registration of change of the registered capital in the event that the shares repurchased are cancelled by the Company. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.

Chapter 5 Register of Members

Article 33 The Company shall establish a register of members based on the certificates provided by the securities registration authority, and the register of members shall be the sufficient evidence of the shareholders' shareholding in the Company. A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the class of shares he/she holds. Shareholders holding the same class of shares shall have the same rights and assume the same obligations.

Article 34 Pursuant to the understanding and agreement reached between the securities regulatory authority of the State Council and the overseas securities regulatory authorities, the Company may keep the original overseas-listed foreign share register overseas and appoint overseas agent(s) to manage it. The original copy of the register of holders of overseas-listed foreign shares listed in Hong Kong shall be kept in Hong Kong.

The Company shall ensure the register of holders of overseas-listed foreign shares be made available to shareholders free of charge within business hours at office of the authorized overseas agency. Upon publish of notice through advertisement in designated newspapers or any other newspapers designated by any designated stock exchange, or through any electronic media by any means acceptable to the designated stock exchange, the register of holders of overseas-listed foreign shares may be closed at such times or for such periods not exceeding in the whole 30 days in each year as the board of directors may determine, either generally or in respect of any class of shares.

The Company shall maintain a duplicate of the register of holders of overseas-listed foreign shares at its place of domicile. The designated overseas agent(s) shall ensure consistency between the original version and the duplicate register of holders of overseas-listed foreign shares at all times.

If there is any inconsistency between the original and the duplicate register of holders of overseas-listed foreign shares, the original version shall prevail.

Article 35 The Company shall maintain a complete register of members.

The register of members shall include the following parts:

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

Article 36 All transfers of H Shares shall be accompanied with a written transfer instrument in ordinary or common format or in any other format acceptable to the board of directors (including the standard transfer format or transfer form specified by the Hong Kong Stock Exchange from time to time); the transfer instrument must be signed by hand, and if the transferor or the transferee is a corporate entity, the corporate seal shall be attached to the instrument. If the transferor or the transferee is a recognized clearing house defined under the Hong Kong laws effective from time to time or its agent, the transfer instrument may be signed by hand or in machine-imprinted format. All transfer instruments shall be archived at the legal address of the Company or other address designated by the board of directors from time to time.

Article 37 Within 20 days before general meetings or within 5 days before the record date set by the Company for the purpose of distribution of dividends, no changes to the register of members due to share transfers shall be registered. Requirements on the closure of register of members before general meetings or record dates for determining the entitlement to dividends prescribed by laws, regulations or relevant stock exchanges or securities regulatory authorities of the regions where shares of the Company are listed shall be observed.

Article 38 When the Company convenes the general meeting, pays dividends, goes into liquidation or is involved in other actions that require the confirmation of shareholders' identity, the board of directors or the convener of the general meeting shall fix a date for ascertainment of shareholding. Upon the close of such date, the shareholders whose names appear on the register of members shall be the shareholders entitled to relevant rights and interests.

Article 39 Any shareholder who is recorded in the register of shareholders or any person who asks for recording his/her/its name in the register, if his/her/its share certificate (the "original share certificate") is lost, may apply to the Company for reissuing the share certificate in respect of such shares (the "relevant shares").

In case a holder of domestic shares has lost his/her/its share certificate and applies for reissue of share certificate, the reissue shall be made in accordance with the relevant provisions of the Company Law.

In case a holder of overseas-listed foreign shares has lost his/her/its share certificate and applies for reissue of share certificate, the reissue shall be made in accordance with laws, rules of the stock exchange or other relevant provisions of the place where the original register of holders of overseas-listed foreign shares is maintained.

Chapter 6 Rights and Obligations of the Shareholders

Article 40 Shareholder of every class shall enjoy equal rights in the distribution of dividend or distribution in any other form.

For a corporate shareholder, its legal representative or an agent appointed by the legal representative shall exercise the rights on its behalf.

Article 41 Holders of the ordinary shares of the Company shall enjoy the following rights:

- (I) the right to dividends and other distributions in proportion to the number of shares held;
- (II) the right to request, call, preside over, attend or appoint proxies to attend general meetings and to exercise the corresponding voting right in accordance with the laws;
- (III) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations;
- (IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association;
- (V) the right to inspect the Articles of Association, the registers of members, corporate bond counterfoils, the minutes of shareholders' meetings, resolutions of the meetings of the board of directors, resolutions of the meetings of the supervisory committee and the financial and accounting reports;
- (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;
- (VII) to request the Company to acquire shares held by shareholders who oppose the resolutions in relation to corporate merger or spin-off as raised at the shareholders' meetings;
- (VIII) such other rights conferred by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed, or the Articles of Association.

Where any person directly or indirectly having rights and interests fail to disclose such rights and interests to the Company, the Company shall not exercise its rights to freeze or otherwise harm any right of such person attached to the shares merely out of such reason.

Article 42

When a shareholder requests to have access to the information mentioned in the preceding Article, he/she shall present documentary evidence to prove the class and amount of shareholding. The Company shall comply with the shareholder's request after verifying his/her identity.

Shareholders shall keep confidential the Company's trade secrets and make reasonable use of the Company's information in exercise of the above information right. Shareholders shall be liable for compensation if they violate their confidentiality obligations and cause damages to the Company.

Article 43 In the event that any resolution of the general meeting or the board of directors of the Company violates laws or administrative regulations, any shareholder is entitled to request the People's Court to deem it as invalid.

In the event that the convening procedure or voting method of the general meeting or meeting of the board of directors is in violation of laws, administrative regulations or the Articles of Association, or resolution of which violates the Articles of Association, any shareholder is entitled to ask the People's Court to overturn it within 60 days after the resolution was made.

Article 44 Where a director or senior management contravenes the laws, administrative regulations or the Articles of Association in the performance of his/her duties resulting in any loss to the Company, shareholder(s) holding individually or in aggregate no less than 1% of the Company's shares consecutively for at least 180 days shall have the right to request in writing that the supervisory committee institute litigation in a People's Court. Where a supervisor violates the laws, administrative regulations or the Articles of Association in the discharge of his/her duties resulting in any loss to the Company, such shareholder(s) may request in writing that the board of directors institute litigation in a People's Court.

If the supervisory committee or the board of directors refuses to commence litigation upon receipt of the shareholder's written request under the preceding paragraph, or does not commence litigation within 30 days upon receipt of the request, or the situation is so urgent that without an immediate litigation it will cause irreparable losses to the Company, the shareholders so entitled under the previous paragraph may commence litigation directly at the People's Court under their own names for the interest of the Company.

If any person intervenes with the lawful interests of the Company and result in losses suffered by the Company, a shareholder so entitled under the first paragraph of this Article may commence litigation at the People's Court in accordance with the two preceding paragraphs.

Article 45 Where a director or senior management contravenes any laws, administrative regulations or the Articles of Association in infringement of shareholders' interests, a shareholder may institute litigation at a People's Court.

Article 46 Holders of the ordinary shares of the Company shall have the following obligations:

- (I) to abide by laws, administrative regulations, the listing rules of the place where shares of the Company are listed and the Articles of Association;
- (II) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;
- (III) not to withdraw their capital contribution unless prescribed otherwise in laws and regulations;

- (IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of shareholders to harm the interests of the Company's creditors;
- (V) to assume other obligations required by laws, administrative regulations, the listing rules of the place where shares of the Company are listed and these Articles of Association.

Any shareholder who abuses shareholders' rights and causes the Company or other shareholders to suffer a loss shall be liable for making compensation in accordance with the law. Any shareholder who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and severely harm the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

Shareholders shall not be liable to make any further contributions to the share capital other than according to the terms agreed by them as the subscribers at the time of share subscription.

Article 47

Neither the controlling shareholder nor the de facto controller of the Company may prejudice the interests of the Company by taking advantage of his/her connected relationship. Anyone who violates the provisions and cause damages to the Company shall bear compensation liability.

The controlling shareholder and the de facto controller of the Company shall bear fiduciary duty to the Company and its public shareholders. The controlling shareholder shall strictly exercise the rights as a subscriber pursuant to the law, and shall not impair the legitimate rights and interests of the Company and the public shareholders by way of profit distribution, asset reorganization, external investments, capital use, loans and guarantees, and shall not impair the interests of the Company and the public shareholders by making use of its controlling status in the Company.

Article 48

In relation to the joint holders of any shares, only the joint shareholder who ranks first in the register of members shall have the right to receive the share certificates of the relevant shares from the Company and receive any notice of the Company; any notice served on the aforesaid person shall be deemed to have been served on all the joint holders of the relevant shares. Any joint shareholder may sign the form of proxy. If there are more than one joint shareholder present in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholder(s). For this purpose, seniority of the shareholders will be determined by the order in which the names of the joint holders of the relevant shares stand in the register of members of the Company.

Chapter 7 General Meeting

Section 1 General Provisions on General Meeting

Article 49 The general meeting shall be the organ of authority of the Company and shall exercise the functions and powers according to law.

Article 50 The general meeting shall exercise the following functions and powers:

- (I) to decide on the operating policies and investment plans of the Company;
- (II) to elect and replace directors or supervisors respectively other than a director or supervisor who is an employee representative; and to decide on matters relating to their remuneration;
- (III) to review and approve reports of the board of directors;
- (IV) to review and approve reports of the supervisory committee;
- (V) to review and approve the annual financial budgets and final accounts of the Company;
- (VI) to review and approve the profit distribution plans and loss recovery plans of the Company;
- (VII) to adopt resolutions on increasing or reducing the registered capital of the Company;
- (VIII) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company;
- (IX) to adopt resolutions on the issuance of corporate bonds, other securities and their listing;
- (X) to adopt resolutions on the appointment, reappointment or non-renewal, or dismissal of the engagement of accounting firms by the Company;
- (XI) to amend the Articles of Association;
- (XII) to review and approve the provision of guarantees as stipulated in Article 51 thereof;
- (XIII) to review and approve the purchase or the sale of major assets by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;
- (XIV) to consider and approve the changes in the use of proceeds;
- (XV) to consider and approve the equity incentive schemes and employee stock ownership schemes;

(XVI) to review other matters that required to be resolved by the general meeting as prescribed by the law, administrative regulations, departmental rules, listing rules of the stock exchange where shares of the Company are listed or these Articles of Association.

The above powers of general meeting shall not be conferred to the board of directors or other authority and individual through authorization.

Article 51

The following external guarantees of the Company are subject to review and approval of the general meeting.

- (I) any external guarantee by the Company or its subsidiary, the total amount of which exceeds 50% of the Company's audited net assets;
- (II) any external guarantee by the Company, the total amount of which exceeds 30% of the Company's latest audited total assets;
- (III) any guarantee by the Company, the amount of which within one year exceeds 30% of the Company's latest audited total assets;
- (IV) guarantee to be provided to entities with more than 70% debt to asset ratio;
- (V) a single guarantee, the amount of which exceeds 10% of the latest audited net assets;
- (VI) guarantee to be provided to shareholders, de facto controller and their related parties.

Article 52

General meetings include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and within six months from the end of the preceding fiscal year.

Article 53

The board of directors shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

- (I) the number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in these Articles of Association;
- (II) the losses of the Company that have not been made up reach one-third of its total paid-in share capital;
- (III) such is requested in writing by a shareholder alone or shareholders jointly holding no less than 10% of the Company's outstanding voting shares;
- (IV) the board of directors considers it necessary;
- (V) the supervisory committee proposes that such a meeting shall be held;
- (VI) two or more independent non-executive directors propose that such a meeting shall be held;
- (VII) other circumstances as specified by laws, administrative regulations, departmental rules, listing rules of the stock exchange where shares of the Company are listed or these Articles of Association.

Article 54

The venue of general meeting of the Company is our registered address or other place notified by the convener of the general meeting.

General meetings shall usually be held physically or, if allowed by the securities regulatory authorities, may be held in other ways approved or required by the authorities. Shareholders participating in the general meetings by any aforesaid means shall be deemed as having attended the meetings.

Section 2 Proposal and Convening of General Meetings

Article 55 Independent non-executive directors shall be entitled to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall provide written feedback on whether to agree or not to convene an extraordinary general meeting within 10 days after receiving the proposal in accordance with laws, administrative regulations, the listing rules of the place where shares of the Company are listed and the Articles of Association. If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the resolution of the board of directors is made. If the board of directors does not agree to convene an extraordinary general meeting, it shall issue an announcement on explaining reasons thereof.

Article 56 The supervisory committee shall be entitled to propose to the board of directors to convene an extraordinary general meeting, and shall put forward its proposal to the board of directors in writing. The board of directors shall provide written feedback on whether to agree or not to convene an extraordinary general meeting within 10 days after receiving the proposal in accordance with laws, administrative regulations, the listing rules of the place where shares of the Company are listed and the Articles of Association.

If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the resolution of the board of directors is made, and any changes to the original request in the notice shall be subject to the consent of the supervisory committee.

If the board of directors does not agree to convene an extraordinary general meeting, or fails to give a response within 10 days after the receipt of the proposal, the board of directors is deemed to be unable or failed to perform its duty of convening the general meeting, and the supervisory committee may convene and preside over the meeting by itself.

Article 57 Shareholders individually or jointly holding more than 10% of the Company's voting shares shall have the right to make a request to the board of directors in writing to convene an extraordinary general meeting. Pursuant to the laws, administrative regulations and the Articles of Association, the board of directors shall provide written feedback on whether to agree or not to convene an extraordinary general meeting within 10 days after receiving the request.

If the board of directors agrees to hold an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the resolution of the board of directors is made, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the board of directors does not agree to convene an extraordinary general meeting, or fails to give a response within 10 days after the receipt of the request, the shareholders individually or jointly holding more than 10% of the Company's shares shall have the right to propose to the supervisory committee in writing to convene an extraordinary general meeting.

If the supervisory committee agrees to hold an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the receipt of the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the supervisory committee fails to issue a notice calling the general meeting by the prescribed deadline, the supervisory committee is deemed to be not convening and presiding over shareholders' meeting. In such case, shareholders individually or jointly holding more than 10% of the shares of the Company consecutively for at least 90 days may himself/herself/themselves convene and preside over such meeting.

Article 58 If the supervisory committee or the shareholders convene a meeting on its/their own initiative as provided in this Section, it shall make a written notice to the board of directors. The board of directors and the secretary to the board of directors shall offer cooperation for the meeting, and the board of directors shall provide a register of members as of the record date. Before the announcement of the resolutions of the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The Company shall bear the reasonable expenses incurred in the general meeting convened by the supervisory committee or the shareholders themselves.

Section 3 Proposals and Notice of General Meetings

Article 59 The content of a proposal shall be within the powers of the general meeting, have clear topics and specific issues for resolution, and shall comply with the relevant provisions of the laws, administrative regulations, listing rules of the place where the Company's shares are listed and the Articles of Association.

Article 60 Where the Company convenes a general meeting, the board of directors, supervisory committee and shareholders individually or jointly holding more than 3% of the Company's voting shares shall have the right to make proposals to the Company.

Shareholder individually or jointly holding more than 3% of the Company's voting shares may submit an interim proposal in writing to the convener 10 days before the general meeting is convened.

The convener shall serve a supplementary notice of general meeting within two days after receipt of the proposals and announce the contents of the interim proposals. The contents of the interim proposals shall be within the powers of the general meeting, have clear topics and specific issues for resolution.

Save as specified in the preceding paragraph, the convener shall not change the proposals set out in the notice of general meeting or add any new proposal after the said notice is served.

Proposals not set out in the notice of general meeting or not complying with Article 59 of the Articles of Association shall not be voted on or resolved at the general meeting.

Article 61 A written notice of the annual general meeting shall be given to all shareholders in the register of members 20 days before the meeting. For extraordinary general meeting, all shareholders in the register of members shall be notified 15 days before the meeting is held.

The duration of issue of the notice is exclusive of the day on which the meeting is convened.

Article 62 The notice of general meeting shall include:

- (I) the time, venue and date of the meeting;
- (II) the matters and proposals to be considered at the meeting;
- (III) a clear explanation indicating that all ordinary shareholders are entitled to attend the general meeting and appoint proxies in writing to attend the meeting on their behalf. A proxy may not necessarily be a shareholder of the Company;
- (IV) the record date of shareholders entitled to attend the general meeting;
- (V) the name and telephone number of the standing contact person for the meeting affairs;
- (VI) time and procedures (if any) for voting on the Internet or in other ways.

Article 63 Where the elections of directors or supervisors shall be considered at the general meetings, the detailed biographies of candidates for the directors or supervisors shall be fully disclosed in the notice of the general meeting, which shall include at least the following information:

- (I) personal information such as educational background, work experiences and part-time employments;
- (II) related party relationship, if any, with the Company, the controlling shareholder(s) and the de facto controller of the Company;
- (III) the number of shares in the Company held;
- (IV) penalties by the China Securities Regulatory Commission and other relevant authorities and censures by the stock exchanges.

Except for the election of directors and supervisors via the accumulative voting mechanism, the election of each director and supervisor candidate shall be put forward by a single proposal.

Article 64 Notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his/her/its registered address as shown in the register of members, or subject to applicable laws, regulations and listing rules, by publication on the Company's website or other website or publication designated by stock exchange where the Company's shares are listed. Once the notice is published, all holders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant general meeting.

For holders of domestic shares, the notice of a general meeting may also be given by public announcement.

If the relevant regulations of the securities regulatory authority and the stock exchange where the Company's shares are listed require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of corporate communications (including but not limited to notices of general meetings, circulars to shareholders, annual reports, semi-annual reports and quarterly reports) if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.

Article 65 The general meeting shall not be postponed or canceled and the proposals listed in the notice shall not be canceled without just cause after the notice of the general meeting was made. If any circumstance that may result in delay or cancellation occurs, the convener shall publish and explain the reasons at least 2 working days before the original convening day. Where there are other rules in respect of the aforesaid matters in the listing rules of the stock exchange where the Company's shares are listed, such rules shall prevail.

Article 66 In the event that the notice of the meeting is not sent to persons entitled to receive it due to accidental omission, or such persons fail to receive notice of the meeting, the meeting and resolutions made at the meeting shall not be thereby invalidated.

Section 4 Convening of General Meetings

Article 67 The board of directors of the Company and other conveners shall take necessary measures to ensure the order at the general meeting. Any actions that cause interference to the general meeting, provocation and troubles, and damages to the legal rights and interests of other shareholders, measures shall be taken to stop such actions and reports shall be made promptly to related departments for further consideration and handling.

Article 68

All the registered shareholders on the record date have the right to attend the general meeting and exercise their voting rights according to relevant laws, regulations and the Articles of Association. Any shareholder who is entitled to attend and vote at our general meeting has the right to appoint one or more than one person (not necessary to be a shareholder) to act as his/her proxy to attend and vote at the meeting in his or her place.

If the shareholder is a recognized clearing house (or its agent) meeting the definitions in the relevant Hong Kong ordinances or regulations formulated from time to time, the said shareholder may authorize one or more persons or company representatives as he/she deems appropriate to act on his/her behalf at any general meeting, meeting of creditors or class general meeting. However, if more than one person is thus authorized, the power of attorney shall state the number and type of shares in respect of which each such person is authorized and shall be signed by the authorized officer of the recognized clearing house. The persons thus authorized may attend a meeting and speak on the meeting on behalf of the recognized clearing house (or its agent) and exercise the same powers as if he/she were an individual shareholder of the Company without the need to present the shareholding certificates, the notarized power of attorney and/or further evidence of formal authorization.

Article 69

An individual shareholder attending a general meeting in person shall present his/her identity card or other valid document or proof of identity or stock account card.

A proxy attending a general meeting on behalf of an individual shareholder shall present his/her own valid identity card and the proxy form.

A corporate shareholder should attend the meeting by its legal representatives or the proxy appointed by the legal representative. The legal representative attending the meeting shall present his/her identity card or valid proof as evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written proxy form lawfully issued by the legal representative of the corporate shareholder (other than a recognized clearing house or its agent).

Article 70 The shareholder proxy appointment shall be in writing and shall be signed by the principal or a person duly authorized in writing. Where the principal is a corporate entity, it shall be either affixed with its corporate seal or signed by a director or a duly authorized agent.

The proxy form issued by a shareholder to appoint a proxy to attend a general meeting shall specify:

- (I) the name of the proxy;
- (II) whether or not the proxy has any voting right;
- (III) directive to vote for, against or abstain from voting on each and every issue included in the agenda of the general meeting;
- (IV) the date of issue and validity period of the proxy form;
- (V) signature (or seal) of the principal; where the principal is a corporate shareholder, it shall be either affixed with its corporate seal or signed by a director or a duly authorized agent;
- (VI) the number of shares held by the principal represented by the authorized shareholder proxy.

Article 71 The proxy form for voting shall be kept at the domicile of the Company or other location designated in the notice convening the meeting before the meeting at which the proxy form is put to vote is convened or before the designated voting time. If the proxy form for voting is signed by another person authorized by the principal, the power of attorney authorizing signature or other instrument of authorization shall be notarized. The power of attorney or other instrument notarized shall be kept together with the proxy form at the domicile of the Company or other location designated at the notice convening the meeting.

Where the principal is a corporate entity, its legal representative or a person authorized by the board of directors or other decision-making body shall attend the general meeting of the Company on behalf of the principal as its representative.

Article 72 Any form sent by the board of directors to the shareholder for appointing a shareholder proxy shall allow the shareholder, according to his/her free will, to instruct the proxy to vote for, against or abstain from voting and provide instructions separately for matters to be put to vote on each item on the meeting agenda.

The proxy form shall specify that the shareholder proxy may vote as he/she thinks fit if the shareholder does not provide specific instructions.

Article 73 Attendees register shall be prepared by the Company, which register shall state the names (or names of the corporations), identification number and the residential address of the attendee, the number of voting shares held or represented, names of the principal (or names of the corporations) and so on.

Article 74 The convener shall verify the shareholders' qualifications based on the register of members provided by the securities register and clearing house, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the chairman of the meeting announces the number of shareholders and proxies that attend the meeting and the total amount of their voting shares.

Article 75 Where a director, supervisor or senior management is required to attend a general meeting, such director, supervisor or senior management shall attend the meeting and answer the queries from shareholders.

Article 76 The general meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is incapable of performing or fails to perform his/her duties for certain reasons, the meeting shall be presided over by the vice chairman of the board of directors (if there are two or more vice chairmen, the one elected by more than one half of the directors shall preside). Where the position of vice chairman does not exist, or where the vice chairman is incapable of performing or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of directors.

The general meeting convened by the supervisory committee on its own initiative shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is incapable of performing or fails to perform his/her duties for certain reasons, the meeting shall be presided over by the vice chairman of the supervisory committee. Where the vice chairman of the supervisory committee is incapable of performing or fails to perform his/her duties, the meeting shall be presided over by a supervisor jointly elected by more than half of supervisors.

The general meeting convened by shareholders on their own initiative shall be presided over by the representative nominated by the convener.

In the event that the chairman of the meeting violates the rules of procedure during the meeting which results in the general meeting being unable to continue, upon approval by more than half of the shareholders with voting rights present at the meeting, a person may be nominated to preside over the general meeting and the meeting may continue.

- Article 77** The Company shall stipulate the rules of procedures for the general meeting and specify in detail the procedure for convening and voting at the general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization to the board of directors by the general meeting. The content of the authorization should be clear and specific. The rules of procedures for the general meeting shall be stipulated by the board of directors and approved by the general meeting.
- Article 78** At the annual general meeting, the board of directors and supervisory committee shall report their work during the past year to the general meeting. Each independent non-executive director shall also present a work report.
- Article 79** Directors, supervisors and senior management shall explain and answer the enquiries and suggestions from shareholders at the general meeting.
- Article 80** The chairman of meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person as well as the total number of their voting shares which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the meeting's registration record.
- Article 81** The general meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall state the following contents:
- (I) Time, venue and agenda of the meeting and name of the convener;
 - (II) The name of the chairman of the meeting and the names of the directors, supervisors and senior management members attending or present at the meeting;
 - (III) The numbers of shareholders (including holders of domestic shares and holders of overseas-listed foreign shares, if any) and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;
 - (IV) The process of review and discussion, summary of any speech and voting results of each proposal;
 - (V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;
 - (VI) Names of vote counters and scrutinizer of the voting;
 - (VII) Other contents to be included as specified in these Articles of Association.

Article 82 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretary to the board of directors, conveners and their representatives and the chairman of the meeting attending the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders, authorization letters of proxies, valid data on internet voting and other means of voting for a period not less than ten years.

Article 83 The convener shall ensure that the general meeting be conducted continuously until final resolutions are made. If the general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement and report in accordance with the laws, regulations or listing rules of the stock exchange of the place where the Company's shares are listed.

Section 5 Voting at and Resolution of Shareholders' General Meeting

Article 84 Resolutions of the general meeting include ordinary resolutions and special resolutions.

Ordinary resolutions at a general meeting shall be passed by shareholders in attendance (including proxies) holding more than half of the voting rights.

Special resolutions at a general meeting shall be passed by shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.

Article 85 Shareholders (including proxies) shall have the right to speak at a general meeting and exercise their voting rights when voting at a general meeting according to the number of voting shares they represent, with one vote for each share. On a poll taken at a meeting, a shareholder (including his/her proxies) entitled to two or more votes need not cast all his/her votes in the same way.

Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders present at a general meeting.

Subject to and conditional upon compliance with applicable laws, regulations or requirements of the listing rules of the stock exchange of the place where the Company's shares are listed, the board of directors, independent non-executive directors and other shareholders who satisfy relevant specified requirements may solicit for the voting rights from shareholders.

When the general meeting considers matters (for example, when considering connected transactions or relevant matters in which certain shareholders have significant interests), the relevant shareholders shall not participate in the voting if so specified in the applicable law, regulations or listing rules of the stock exchange of the place where the Company's shares are listed, and his/her voting shares will not be counted towards the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the relevant shareholders.

In accordance with the applicable laws, regulations and listing rules of the stock exchange of the place where the Company's shares are listed, where any shareholder shall abstain from voting for any particular resolution, or is restricted to vote only for or against such resolution, any votes in violation of such requirement or restriction by the shareholders (or their proxies) shall not be counted in the voting results.

Article 86

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

- (I) work reports of the board of directors and the supervisory committee;
- (II) profit distribution plan and loss recovery plan formulated by the board of directors;
- (III) election and removal of members of the board of directors and members of the supervisory committee not being representatives of the employees;
- (IV) remuneration of and manner of payment to members of the board of directors and members of the supervisory committee;
- (V) annual budget and final accounts report of the Company;
- (VI) annual report of the Company;
- (VII) such matters other than those required to be passed by special resolutions under the laws and administrative regulations and the listing rules of the stock exchange where the Company's shares are listed or the Articles of Association.

- Article 87** The following matters shall be resolved by a special resolution at a general meeting:
- (I) increase or reduction of the registered capital by the Company;
 - (II) division, spin-off, merger, dissolution, and liquidation or change in the corporate form of the Company;
 - (III) amendment to the Articles of Association;
 - (IV) purchases or sales of any material assets and guarantee amount of the Company within a year in excess of 30% of the Company's latest total audited assets;
 - (V) equity incentive schemes;
 - (VI) other matters which the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed or these Articles of Association require to be adopted by special resolutions and which the general meeting considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.

Article 88 Unless a prior approval in the form of special resolution is obtained at a general meeting, the Company shall not enter into any contract with any party other than the directors, managers and other senior management members pursuant to which such party shall be responsible for management of the whole or any substantial part of the Company's business, save when the Company is in a crisis.

Article 89 The list of candidates for directors and supervisors shall be submitted to general meetings for voting by way of proposal.

When a voting is made on election of directors or supervisors at a general meeting, the accumulative voting system may be adopted in accordance with the requirements of the Articles of Association or the resolutions of the general meeting.

Under the aforesaid accumulative voting system, each share carrying voting right is entitled to such number of votes equivalent to the number of director and supervisor candidates which may be pooled in the course of the election of directors and supervisors at the shareholders' general meeting. The board of directors shall make a public announcement to the shareholders concerning the biographies and general information of the candidates for directors and supervisors.

- Article 90** In addition to the cumulative voting system, voting for all proposals shall be conducted on an item-by-item basis. For the different proposals on the same matter, voting related thereto shall be conducted based on the chronological order of proposing the proposals. Unless a general meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no proposal shall be set aside or rejected for voting at the general meeting.
- Article 91** When considering a motion at the general meeting, no change will be made thereto; otherwise, the relevant change shall be treated as a new proposal which cannot proceed for voting at this general meeting.
- Article 92** The same voting right shall only select any one of the voting methods, namely on-site voting, online voting or other voting methods. Only the first voting result is viewed as valid for any multiple votings of the same voting right.
- Article 93** Voting at the general meeting shall be taken by way of registered poll. Before a resolution is voted on at a general meeting, two shareholders representatives shall be elected as vote counters and scrutinizers. Any shareholder who is related to the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders are voting on the proposed resolutions, shareholder representatives and supervisor representatives shall count and scrutinize the votes jointly, and the voting result will be announced forthwith. Voting on the resolutions will be recorded in the minutes of meeting. Shareholders of the Company or their proxies who cast votes via network or other means shall be entitled to review their own voting result through the relevant voting system or other means.
- Article 94** The on-site voting shall not end earlier than the online voting or any other method of voting at the shareholders' general meeting. The chairman of the meeting shall announce details of voting in connection with each proposed resolution, the voting result and whether the proposed resolution is passed in accordance with the voting result. Before the formal announcement of the voting result, the related parties including companies, vote counters, scrutineers, substantial shareholders and network service providers at the meeting or participating in on-site voting, online voting or other methods of voting, shall bear the duty of confidentiality of the voting.
- Article 95** Shareholders attending the general meeting shall submit their voting in the following ways: "for", "against" or "abstain". The securities registration and settlement institutions, being the nominal holders of shares under the Mainland China-Hong Kong Stock Connect Program, may express opinions according to the intentions of actual holders. Ballot papers that are left blank, unduly completed or illegible or that have not been used, are regarded as the voter having waived his voting rights, and the voting results corresponding to the shares in their possession shall be treated as "abstain from voting".

Article 96 If the chairman of the meeting has any doubt as to the result of a resolution which has been put to vote at a shareholders' meeting, he may have the votes counted. If the chairman of the meeting has not counted the votes, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman of the meeting may, immediately after the declaration of the result, demand that the votes be counted and the chairman of the meeting shall have the votes counted immediately. If a proposal is not passed, or if a previous resolution is changed by the present general meeting, special highlight in connection therewith should be made in the announcement of the resolutions of the general meeting.

Article 97 In event that a proposal in relation to election of directors or supervisors is passed at a general meeting, the term of office for the newly elected directors or supervisors shall commence from the date on which the resolutions are passed at the general meeting.

Article 98 When the general meeting has passed motions regarding cash distribution, bonus issue or conversion of statutory surplus reserve into capital, the specific proposals shall be implemented within two months after the close of this general meeting.

Chapter 8 The Board of Directors

Section 1 Directors

Article 99 A director of the Company shall be a natural person, and under any of the following circumstances, the following persons may not serve as a director of the Company:

- (I) a person without or with limited capacity for civil conduct;
- (II) a person who has been convicted of an offence of corruption, bribery, embezzlement or misappropriation of property, or the destruction of socialist market economy order, or who has been deprived of his political rights due to his crimes, in each case where less than five years have elapsed since the date of completion of the sentence;
- (III) a person who has been a former director, factory manager or manager of a company or an enterprise that has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;
- (IV) a person who has been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law and has been ordered to close down by law and the person was personally responsible, where less than three years have elapsed since the date of such revocation;

- (V) a person who is liable for a relatively large amount of debts that are overdue; or
- (VI) a person who is involved in any other circumstance specified by laws, administrative regulations, departmental rules or listing rules of the stock exchange on which the shares of the listed company are listed.

If the election or appointment of directors violates this Article, such election, appointment or employment shall be invalid. If any of the circumstances described in this Article occurs during the term of office of a director, the Company shall remove the director from the position.

Article 100

Directors shall be elected or changed at the general meeting, with a term of three years for each session, and may be dismissed by the general meeting before expiry of the current term of office. A director may serve consecutive terms if re-elected upon the expiry of his/her term of service, unless otherwise stipulated by the relevant laws, regulations, these Articles of Association and listing rules of the stock exchange of the place where the Company's shares are listed.

The term of a director commences from the date on which he/she assumes office until the expiry of the current session of the board of directors. If a director's term of service expires but a new director is not yet appointed, the existing director shall continue to perform his/her duties as a director according to the laws, administrative regulations, departmental regulations, listing rules of the place where the Company's shares are listed and these Articles of Association until the newly elected director's appointment comes into effect.

A director may concurrently hold the positions of general manager or other senior management. However, the total number of general managers or other senior management who also assume directorship in the Company shall not exceed half of the total number of directors.

A director needs not be a shareholder of the Company.

Article 101

Directors shall comply with the laws, administrative regulations and the Articles of Association, and undertake the following fiduciary duties to the Company:

- (I) prohibited from abusing their powers to accept bribes or other unlawful income and from misappropriating of the Company's properties;
- (II) prohibited from misappropriation of the Company's capital;
- (III) prohibited from depositing the Company's assets or capital into accounts under his/her own name or the name of other individuals;
- (IV) prohibited from loaning Company funds to others or providing guarantees in favour of others supported by the Company's properties in violation of the Articles of Association or without prior approval of the shareholders' general meeting or board of directors;

- (V) prohibited from entering into contracts or deals with the Company in violation of the Articles of Association or without prior approval of the shareholders' general meeting;
- (VI) prohibited from using their position and powers to procure business opportunities for themselves or others that should have otherwise been available to the Company or operating for their own benefits or managing on behalf of others businesses similar to that of the Company without prior approval of the shareholders' general meeting;
- (VII) prohibited from accepting and possessing commissions paid for transactions conducted with the Company;
- (VIII) prohibited from unauthorised divulgence of secrets of the Company;
- (IX) prohibited from taking advantage of their related party relationship to damage the Company's interests; or
- (X) other fiduciary duties stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

The income obtained by directors in violation of the provisions of this Article shall belong to the Company; and in case of any violation causing losses to the Company, they shall be liable for compensation.

Article 102 Directors shall observe laws, administrative regulations and the Articles of Association, and undertake the following diligent duties to the Company:

- (I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with PRC laws, administrative regulations and all PRC economic policies and are not beyond the business scope specified in the business license of the Company;
- (II) to treat all shareholders impartially;
- (III) to keep informed of the operation and management conditions of the Company in a timely manner;
- (IV) to sign written confirmation regarding regular reports of the Company and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;
- (V) to honestly provide the supervisory committee with the relevant circumstances and information, not to prevent the supervisory committee or supervisors from exercising their functions and powers;

(VI) to fulfill other diligent duties stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Article 103 The directors shall, collectively and individually, fulfill their fiduciary duties and duties of skill, care and diligence to a standard at least in compliance with the standard established by the laws of Hong Kong. This means that every director must, in the performance of his/her duties as a director:

- (I) act honestly and in good faith in the interests of the Company as a whole;
- (II) act for proper purpose;
- (III) be answerable to the listed issuer for the application or misapplication of its assets;
- (IV) avoid actual and potential conflicts of interest and conflicts in duty;
- (V) disclose fully and fairly his interests in contracts with the listed issuer; and
- (VI) apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding a directorship in a listed issuer.

Article 104 The notice concerning proposed nomination of a director candidate and the written notice regarding the indication of the candidate's intention to accept the nomination shall be sent to the Company with a notice period of at least 7 days. The said period shall not commence earlier than the first day upon the issue of the notice for convening the general meeting for this purpose, and the date of expiry shall not be later than 7 days prior to the date of convening the general meeting.

Subject to compliance with relevant laws, regulations and the listing rules of the stock exchange of the place where the Company's shares are listed, a director can be removed by passing an ordinary resolution at a general meeting before the expiry of his/her term of office. Such removal does not prejudice the director's claim for damages pursuant to any contract.

Article 105 If a director is unable to attend board meetings in person for two consecutive meetings, and does not appoint other directors to attend board meeting on his/her behalf, he/she shall be deemed as failing to perform his/her duties. The board of directors shall propose to the general meeting to dismiss him/her.

Article 106 A director may resign before expiry of his/her term of service. When a director resigns, he/she shall tender a written resignation notice to the board of directors.

If the number of the directors fall below the minimum statutory requirement due to a director's resignation, the existing director shall continue to perform his/her duties in accordance with the law, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed and these Articles of Association until the re-elected director assumes office; the notice of resignation of the resigning director will only become effective until a new director is appointed to fill the vacancy.

Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation notice to the board of directors.

Article 107 Upon resignation taking effect or expiration of his/her term of office, a director shall complete his/her hand-over procedures with the board of directors. The fiduciary duties of a director to the Company and shareholders do not necessarily cease after the expiry of his/her term of office, and shall remain in force within two years. His/her obligation of confidentiality of the Company's trade secrets shall remain in force after his/her resignation or the expiry of his/her term of office until such trade secrets become publicly known. Other obligations may continue for such period as the principle of fairness may require depending on the time lapse between the termination of tenure and the occurrence of the event concerned and the circumstances under which the relationships between them and the Company are terminated.

Article 108 Save as specified in these Articles of Association or authorized by the board of directors in accordance with laws, no director shall act in his/her personal capacity on behalf of the Company or the board of directors. When a director acts in his/her personal capacity and a third party may reasonably believe that such director is representing the Company or the board of directors, such director shall declare his/her stance and capacity in advance.

Article 109 If a director breaches the laws, administrative regulations, departmental regulations, listing rules of the place where the Company's shares are listed or these Articles of Association when carrying out his/her duties and causes loss to the Company, he/she shall be liable for damages.

Section 2 Board of Directors

Article 110 The Company shall set up a board of directors which shall be accountable to the general meeting.

Article 111 The board of directors shall consist of 9-11 directors, including at least 3 independent non-executive directors and accounting for at least one-third of the members of the board of directors.

Article 112 The board of directors exercises the following functions and powers:

- (I) to convene general meeting and report to the general meeting;
- (II) to implement resolutions of the general meeting;
- (III) to decide on the Company's business plans and investment plans;
- (IV) to formulate the annual financial budgets and final accounts of the Company;
- (V) to formulate the Company's profit distribution plans and plans on making up losses;
- (VI) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of shares of the Company;
- (VII) to formulate plans for the Company's merger, division, dissolution or change of corporate form;
- (VIII) to formulate plans for the Company's substantial acquisitions and disposed of assets, and repurchase of shares of the Company;
- (IX) within the scope authorized by the general meeting, to decide on such matters as the Company's external investments, acquisition and disposal of assets, pledge of assets, provision of guarantee, entrusted wealth management, connected transactions, external donations, etc.;
- (X) to create, incur, or authorize the creation of any debt or to provide any loans or prepayments to any person or entity other than a wholly-owned subsidiary of the company, except for those already covered by purchase and sales accounts or approved annual budgets generated in the normal course of business;
- (XI) to decide on establishment of internal management organs of the Company;

- (XII) to decide the establishment of committees of the board of directors; appoint or dismiss chairman (convener) of the committees of the board of directors;
- (XIII) to determine the appointment or dismissal of the Company's general manager, secretary to the board of directors and other senior management; to appoint or dismiss senior management including deputy general manager(s) and the chief financial officer of the Company in accordance with the nominations by general manager, and to decide on their remunerations, rewards and punishment;
- (XIV) to formulate the basic management system of the Company;
- (XV) to formulate proposals to amend these Articles of Association;
- (XVI) to formulate proposals to adopt share incentive plan of the Company;
- (XVII) to manage information disclosure of the Company;
- (XVIII) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service of annual financial statement to the Company;
- (XIX) to listen to work reports submitted by the general manager of the Company and review his/her work;
- (XX) to decide material matters and administrative matters and the entering into of other material agreements other than those matters required to be decided by the general meeting of the Company in accordance with laws, administrative regulations, department regulations, the Article of Association and the listing rules of the stock exchange on which the shares of the Company are listed;
- (XXI) other functions and powers provided for in laws, administrative regulations, department regulations, listing rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association, and conferred at general meetings.

The above matters of authority exercised by the board of directors or any transaction or arrangement of the Company which shall be considered and approved at the general meeting according to listing rules of the stock exchange of the place where the Company's shares are listed, shall be submitted to the general meeting for consideration and approval.

The matters beyond the scope of authorization of the general meeting shall be submitted to the general meeting for consideration.

Article 113 The board of directors of the Company shall establish an audit committee and, as needed, relevant special committees for strategy, nomination, remuneration, etc. The special committees shall be responsible to the board of directors and shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors, and their proposals shall be submitted to the board of directors for consideration and decision. All the member of the special committee shall comprise members of the board of directors, among which independent directors shall be the majority of the members and the convenors of the audit committee, the nomination committee and the remuneration committee, and the convenor of the audit committee shall be an accounting professional. The board of directors is responsible for formulating the working procedures of the special committees and regulating the operation of the special committees.

Article 114 The board of directors shall explain at the shareholders' general meeting for the non-standard auditing opinions provided by the certified public accounts with respect to the Company's financial reports.

Article 115 The board of directors shall formulate the rules of procedures of the board of directors to ensure implementation of the resolutions of the general meetings, enhance work efficiency and ensure scientific decision-making. The rules of procedures of the board of directors specifying the convening and voting procedures of board meetings shall be formulated by the board of directors, subject to approval at the general meeting.

Article 116 The board of directors shall determine the authority of external investments, acquisition and disposal of assets, pledge of assets, provision of guarantee, entrusted wealth management, connected transactions, external donations, etc.; and establish strict review and decision-making procedures. As to substantial investments, experts or professionals shall be engaged for evaluation and shall be reported to the general meeting for approval.

Article 117 The board of directors shall have a chairman and may have a vice chairman. The chairman and vice chairman shall be elected with approval of more than half of all directors.

Article 118 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 of directors;
- (II) to supervise and monitor the implementation of resolutions of the board of directors;
- (III) other functions and powers authorized by the laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed, these Articles of Association and the board of directors.

The vice chairman shall assist the chairman of the board of directors in work. Should the chairman is incapable of exercising or fails to exercise his/her duties or powers, the vice chairman shall exercise such duties or powers (if the Company has two or more vice chairmen, the vice chairman jointly elected by not less than half of the directors shall perform such duties or powers). If there is no vice chairman appointed or if the vice chairman is incapable of exercising or fails to exercise his/her duties or powers, a director elected by more than half of the directors shall exercise such duties or powers.

Article 119 The board meetings include regular meetings and extraordinary meetings.

Regular board meetings shall be held at least twice a year. The meeting shall be convened by the chairman of the board of directors by serving notices and relevant documents to all directors and supervisors 10 days prior to the date of meeting.

An extraordinary board meeting shall be convened at the request of shareholders representing more than one-tenth voting rights, more than one-third of the directors or the supervisory committee. The chairman shall convene and preside over the extraordinary board meeting within 10 days upon receipt of the request, and shall deliver a notice to all directors and supervisors three days before the meeting is held.

In case of emergency, an extraordinary board meeting may be held upon approval by the chairman, which is not subject to the requirement of meeting notice as set out in this Article, given that a proper notice shall be given to directors, supervisors and general manager.

Board meetings can be held by means of telephone conference, video conference, circulation of documents, fax and other means of communication on the premise that the directors can fully express their opinions. All directors so present at the meeting shall be deemed to have attended the meeting in person. For board meetings held by means of communication, notices of such meetings shall provide details of the proposals to be put forward at the meetings and specify the deadline for voting. Directors who attend such meetings shall send their voting opinions to the Company before the voting deadline specified in the notices, and send the original of voting opinions signed by themselves to the board of directors of the Company.

Where any director has a material conflict of interest in the matters to be considered by the board, such matters shall be handled by convening a board meeting (instead of by a written resolution). Any independent non-executive director and his/her associates not materially interested in a transaction shall attend the relevant board meeting.

Article 120 A notice of board meeting shall include the following contents:

- (I) the date and venue of meeting;
- (II) the duration of the meeting;
- (III) the matters and topics to be considered;
- (IV) the date of issuance of notice.

Article 121 Unless or otherwise provided in other articles herein, the board meeting shall be held only when more than half of the directors (including proxies) are present.

Unless or otherwise provided in other articles herein, resolutions of the board of directors shall be passed by more than half of all directors.

Vote on board resolutions shall be carried out on the basis of one person one vote.

Article 122 A director should attend board meetings in person. Where a director is unable to attend for certain reasons, he may appoint in writing another director to attend the board meeting on his behalf. The instrument of proxy shall specify the name of the proxy, relevant matters, scope of authorization and the validity period, and shall be signed or sealed by the appointor.

The director attending the meeting on behalf of the entrusting director shall only exercise the rights within the scope of authorization. A director failing to attend a board meeting either in person or by proxy shall be deemed as having waived his/her right to vote at the meeting.

The expenses reasonably incurred by directors in attending board meetings shall be borne by the Company. Such expenses shall include the travelling expenses from the place of domicile of the directors to the venue of the meeting (if it is not at the place of domicile of the directors), accommodation expenses during the meeting and local transportation expenses.

Article 123 If any director is connected with the enterprises that are involved in the matters to be resolved at the meeting of the board of directors, he/she shall not exercise his/her voting rights for such matters, nor shall such director exercise voting rights on behalf of other directors. Such meeting of the board of directors may be held only if more than half of the non-connected directors are present, and the resolutions made at such a meeting of the board of directors shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at such meeting is less than three, the matter shall be submitted to the general meeting for consideration.

Except for the circumstances allowed by the Hong Kong Stock Exchange, a director shall not exercise the voting right on any board resolutions in relation to any contract or arrangement or any other suggestions where he/she or any of his/her close associates (as defined in the Listing Rules) is materially interested, nor shall he/she exercise the voting right on behalf of other directors. The board meeting can be held with the attendance of more than half of the non-connected directors (such director shall not be counted in the quorum of the relevant meeting). The resolutions of the board meeting shall be passed by more than half of the non-connected directors. Where the number of non-connected directors attending a board meeting is less than three, such matter shall be submitted to the general meeting for consideration.

Article 124 Voting on board meetings shall be conducted by open ballot.

Article 125 The board of directors shall keep minutes of resolutions on matters discussed at relevant meetings. The minutes shall be signed by the attending directors and the secretary to the board of directors.

The minutes of board meeting shall be kept as a company file for a period of no less than ten years.

The directors shall be responsible for the resolutions of the board of directors. Any director who votes for a resolution which violates the laws, administrative regulations, listing rules of the place where the Company's shares are listed or these Articles of Association, thereby causing serious losses to the Company, shall be liable for compensation. However, if a director can prove that he/she had expressed his/her opposition to such resolution when it was put to the vote and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability.

Article 126 Minutes of the board meetings shall include the following contents:

- (I) the date and venue of the meeting and the name of the convener;
- (II) the names of the attending directors and the directors (proxies) attending the meeting on behalf of others;
- (III) the agenda of the meeting;
- (IV) the highlights of directors' speeches;
- (V) the voting method and result of each resolution (the result shall specify the number of votes for, against and abstaining).

Chapter 9 Secretary to the Board of Directors

Article 127 The Company shall have a secretary to the board of directors. The secretary to the board of directors is a member of the senior management of the Company.

Article 128 The secretary to the board of directors of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the board of directors.

The primary duties of the secretary to the board of directors are:

- (I) to ensure that the Company has complete constitutional documents and records;
- (II) to ensure that the Company prepares and submits reports and documents as required by the competent authorities in accordance with law;
- (III) to ensure that the register of members of the Company is properly established and that the persons who have the right of access to the relevant records and documents of the Company are able to gain access to the same in due time;
- (IV) to exercise other duties stipulated by laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed or these Articles of Association.

Article 129 Director or other senior management personnel of the Company may serve concurrently as the secretary to the board of directors. Any accountant from the accounting firm engaged by the Company shall not concurrently serve as the secretary to the board of directors of the Company.

Where the office of the secretary to the board is held concurrently by a director, and an act is required to be made by a director and the secretary to the board separately, the person who concurrently holds the offices of director and secretary to the board shall not perform the act in dual capacity.

Article 130 Directors, general manager and relevant departments within the Company shall support the secretary to the board of directors to perform his/ her duties pursuant to the laws, and provide necessary assurance in terms of organizational structure, staff deployment and costs. Relevant departments of the Company shall actively support the work of the secretary to the board of directors.

Chapter 10 General Manager and Other Senior Management Members

Article 131 The Company has one general manager, several deputy general managers to assist the general manager; and one chief financial officer. The general manager, deputy general managers and chief financial officer shall be appointed or dismissed by the board of directors.

Article 132 Article 99 of the Articles of Association regarding the circumstances that the persons cannot be appointed as directors also apply to the senior management.

Article 101 of the Articles of Association regarding the fiduciary duties of directors and Article 102 regarding the diligent duties of directors also apply to the senior management.

Article 133 Any person who holds an executive position in the controlling shareholder of the Company other than as a director or supervisor shall not be appointed as a senior management member of the Company.

The senior management of the Company is paid only by the Company and is not paid by the controlling shareholder on behalf of the Company.

Article 134 The general manager shall serve a term of three years, and may serve consecutive terms if reappointed.

The general manager may resign before his/her term of office expires. The procedure and rules for such resignation shall be specified in the labor contract between the general manager and the Company. If the general manager is incapable of performing his/her duty for any special reason, the board of directors shall designate one deputy general manager to act on his/her behalf.

Directors may concurrently serve as general manager or other senior management personnel.

- Article 135** The general manager shall be accountable to the board of directors and exercise the following functions and powers:
- (I) to be in charge of the production, operation and management of the Company, and to report his/her works to the board of directors;
 - (II) to organise the implementation of the resolutions of the board of directors;
 - (III) to organise the implementation of the Company's annual business plans and investment plans;
 - (IV) to prepare plans for the establishment of the Company's internal management organisation;
 - (V) to prepare plans for the establishment of the Company's branches;
 - (VI) to set up the Company's basic management system;
 - (VII) to formulate the Company's basic regulations;
 - (VIII) to propose the appointment or dismissal of the Company's deputy general manager, chief financial officer or other senior management personnel;
 - (IX) to determine the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the board of directors;
 - (X) such other functions and powers conferred by these Articles of Association or the board of directors.

Article 136 The general manager of the Company shall attend board meetings. A non-director manager shall not have any voting right at the board meetings.

Article 137 The general manager shall formulate detailed working rules of the general manager, which shall be submitted to the board of directors for approval before implementation.

Article 138 The Company shall have a secretary to the board of directors. The secretary to the board of directors is responsible for the preparation and documentation of general meetings and board meetings of the Company, as well as the management of shareholders' information of the Company, information disclosure matters and other matters.

The secretary to the board of the directors shall abide by the relevant provisions of the laws, administrative regulations, department rules, the Articles of Association and the listing rules of the place where the Company's shares are listed.

Article 139 Where any member of the senior management violates the laws, administrative regulations, department rules or the Articles of Association in the performance of his/her duties resulting in any loss to the Company, such member shall be liable for compensation.

Article 140 The senior management of the Company shall perform duties faithfully and safeguard the best interests of the Company and all shareholders. Where any member of the senior management of the Company fails to perform duties faithfully or violate his/her fiduciary duties resulting in any loss to the interests of the Company and the general public shareholders, such member shall be liable for compensation in accordance with the law.

Chapter 11 The Supervisory Committee

Section 1 Supervisors

Article 141 The circumstances in which anyone may not serve as director as specified in Article 99 of the Articles of Association shall apply to supervisors.

Article 142 The term of office of each supervisor shall be a period of three years, renewable upon re-election.

Article 143 Any directors and senior management shall not act concurrently as supervisors.

Article 144 If the term of office of a supervisor expires but a new supervisor is not yet appointed, or if any supervisor resigns during his/her term of office causing the number of supervisors in the supervisory committee falls short of the quorum, the existing supervisor shall continue to perform his/her duties as a supervisor according to the laws, administrative regulations, listing rules of the place where the Company's shares are listed and these Articles of Association until the newly elected supervisor's appointment comes into effect.

Article 145 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and sign the confirmation for regular reports in written form.

Article 146 Supervisors may attend board meetings, and make enquiry or provide suggestions on the resolutions of the board of directors.

Article 147 Supervisors shall not abuse their connected relationship to harm the interests of the Company, and shall compensate for any losses caused to the Company.

Article 148 Supervisors shall have fiduciary and diligent duties to the Company in accordance with the laws, administrative regulations, listing rules of the place where the Company's shares are listed and these Articles of Association. Supervisors are prohibited from abusing their powers to accept bribes or other unlawful income and from misappropriating of the Company's properties.

If any supervisor violates the laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed or these Articles of Association in performing his/her duties, thereby incurring any loss of the Company, such supervisor shall be liable for compensation.

Section 2 Supervisory Committee

Article 149 The Company shall establish a supervisory committee.

Article 150 The supervisory committee shall consist of three (3) supervisors, one of which shall be the chairman.

Article 151 The chairman of the supervisory committee is elected by a majority of supervisors. The chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. In the event that the chairman of the supervisory committee is incapable of performing or not performing his duties, a supervisor nominated by more than half of the supervisors shall convene and preside over the meetings of the supervisory committee. The supervisory committee consists of shareholders' representative supervisor(s) and employee representative supervisor(s). The shareholders' representative supervisor(s) shall be elected and removed by the general meeting. The employee representative supervisor(s) shall account for no less than one-third of the members of the supervisory committee, and shall be elected and removed by the employees of the Company democratically.

- Article 152** The supervisory committee shall be accountable to the general meeting and exercise the following functions and powers in accordance with laws:
- (I) to review the Company's regular reports prepared by the board of directors and provide written review opinions;
 - (II) to examine the Company's financial matters;
 - (III) to supervise the performance by the directors and senior management of their duties to the Company to ensure that there is no violation of laws, administrative regulations, listing rules of the place where the Company's shares are listed and these Articles of Association during their performance of the duties to the Company; to propose the dismissal of the directors and senior management who violates laws, administrative regulations, listing rules of the place where the Company's shares are listed, these Articles of Association or the resolutions of the general meeting;
 - (IV) to demand rectification from the directors and senior management when the acts of such persons are harmful to the Company's interests;
 - (V) to propose the convening of extraordinary general meetings; to convene and preside the general meetings in the event that the board of directors fails to perform its duties to convene and preside the general meetings as stipulated by the Company Law;
 - (VI) to submit motion to the general meetings;
 - (VII) to negotiate with or sue directors and senior management on behalf of the Company in accordance with Article 151 of the Company Law;
 - (VIII) to investigate any abnormal matters in relation to the business operation of the Company; if necessary, to engage professionals such as accounting firms or law firms to assist it in exercising its functions and powers with expenses being borne by the Company;
 - (IV) other functions and powers as stipulated in the Articles of Association.

Article 153 Meetings of the supervisory committee shall be held at least once every six months, and shall be convened by the chairman of the supervisory committee. Supervisors may propose to convene an extraordinary meeting of the supervisory committee.

Article 154 Resolutions of the supervisory committee shall be approved by more than half of the supervisors. The supervisory committee shall formulate the rules of procedures for the supervisory committee to specify its discussion methods and voting procedures in order to ensure working efficiency and scientific decision-making. The convening method and voting procedure stipulated in the rules of procedures for the supervisory committee shall be drafted by the supervisory committee and approved by the general meeting.

Article 155 The supervisory committee shall file resolutions as minutes, which shall be signed by the attending supervisors.

Supervisors shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. Minutes of the supervisory committee shall be maintained as the Company's files for at least ten years.

Article 156 A written notice of a meeting of the supervisory committee shall be served to all supervisors 10 days before the date of a regular meeting or 3 days before the date of an extraordinary meeting. Notice of urgent meetings is not subject to the aforesaid time restriction.

The notice of a meeting of the supervisory committee shall include the following contents:

(I) the date, venue and duration of the meeting;

(II) the reasons and issues of discussion;

(III) the date of issuance of notice.

Article 157 Reasonable expenses of the supervisors for attending meetings of the supervisory committee shall be borne by the Company. The said expenses cover travelling expenses from the place of domicile of the supervisors to the venue (if it is not at the domicile of the supervisors) of the meeting, accommodation expenses, rent for the venue and local travelling expenses during the meeting.

Article 158 The reasonable expenses incurred by the supervisory committee in the engagement of professionals such as lawyers, certified public accountant, practicing auditors etc., to perform its duties shall be borne by the Company.

Chapter 12 Financial and Accounting System, Profit Distribution and Audit

Section 1 Financial and Accounting System

Article 159 The Company shall formulate its financial and accounting systems in accordance with the laws, administrative regulations, listing rules of the place where the Company's shares are listed and the PRC accounting standards formulated by the relevant financial authority of the State Council.

- Article 160** The fiscal year of the Company follows the Gregorian calendar year, i.e. from January 1 to December 31 every year.
- The Company shall prepare financial reports at the end of each fiscal year. Such reports shall be audited by an accounting firm in accordance with the law.
- Article 161** The Company shall submit and disclose, among others, the annual report, interim report and the results announcement, and/or submit the same to shareholders in accordance with the laws and regulations of the listing place, and the listing rules and other regulatory documents of the stock exchange of the places where the Company's shares are listed.
- Article 162** The financial statements of the Company shall be prepared not only in accordance with PRC accounting standards and regulations, but also in accordance with international accounting standards or the accounting standards of the place outside the PRC where shares of the Company are listed. If there are major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to such financial statements. In distributing its profits after tax for an accounting year, the lower of the two amounts shown in the financial statements shall be adopted.
- Article 163** Any interim results or financial information published or disclosed by the Company shall be prepared not only in accordance with the PRC accounting standards and regulations, but also in accordance with either the international accounting standards or the accounting standards of the place outside the PRC where shares of the Company are listed.
- Article 164** The Company shall not establish account books other than the statutory account books. The assets of the Company shall not be deposited into any personal account.
- Article 165** Where the Company distributes its after-tax profits for a given year, it shall allocate 10% of the profits to its statutory common reserve. The Company shall no longer be required to make allocations to its statutory common reserve once the aggregate amount of such reserve reaches at least 50% of its registered capital.
- If the Company's statutory common reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory common reserve in accordance with the preceding paragraph.
- After making the allocation from its after-tax profits to its statutory common reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary common reserve.

After the Company has made up its losses and made allocations to its common reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.

If the general meeting or the board of directors breaches the provisions of the preceding paragraphs by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory common reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.

Shares of the Company that are held by the Company itself shall not be subject to the distribution of profits.

Article 166 The common reserve of the Company is used to make up the Company's losses, expand the production operation of the Company or increase the Company's capital. However, capital common reserve shall not be used to make up the Company's losses.

When statutory common reserve is converted into capital, the remaining balance of that reserve shall not fall below 25% of the registered capital of the Company before the conversion.

Article 167 After the profit distribution plan is adopted at the general meeting of the Company, the board of directors of the Company shall complete the dividend (or share) distribution within two months after the general meeting.

Article 168 The Company shall appoint receiving agents for holders of overseas-listed foreign shares. The receiving agents shall collect on behalf of the relevant shareholders the dividends distributed and other amount payable by the Company in respect of overseas-listed foreign shares.

The receiving agents appointed by the Company shall meet the requirements of the laws of the place or the relevant regulations of the stock exchange where the Company's shares are listed.

Section 2 Financial and Accounting System

Article 169 The Company shall implement an internal audit system which shall be equipped with dedicated audit personnel to conduct internal audit supervision of the Company's financial revenue and expenditure and economic activities.

Article 170 The Company's internal audit system and the responsibilities of audit personnel are subject to approval by the board of directors. The person in charge of audit is accountable and reports to the board of directors.

Section 3 Appointment of Accounting Firm

Article 171 The Company shall appoint an independent accounting firm which is qualified under the Securities Law and the relevant regulations of the PRC to audit the Company's annual financial report and review other financial reports of the Company for a year and subject to reappointment.

The accounting firm appointed by the Company shall hold office from the close of the current annual general meeting until the conclusion of the next annual general meeting.

Article 172 The Company's appointment of an accounting firm must be determined by the general meeting, and the board of directors shall not appoint an accounting firm prior to the decision of the general meeting.

Article 173 The Company ensures that it will provide true and complete accounting evidences, books, financial and accounting reports and other accounting data to the accounting firm it employs without any refusal, withholding and misrepresentation.

Article 174 Remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting by ordinary resolution.

The audit fee of the accounting firm is determined at the general meeting.

Article 175 The Company's appointment, removal and non-reappointment of an accounting firm shall be decided at the general meeting by ordinary resolution.

Where it is proposed that any resolution be passed at a general meeting concerning the appointment of an accounting firm which is not an incumbent firm to fill a casual vacancy in the office of the accounting firm, or re-appointment of a retiring accounting firm which was appointed by the board of directors to fill a casual vacancy, or removal of the accounting firm before the expiration of its term of office, the following provisions shall apply:

- (I) the proposal in relation to the appointment or dismissal shall be sent prior to the issue of notice of shareholders' general meeting to the accounting firm to be appointed, the accounting firm leaving its post or the accounting firm which has left its post during the accounting year. An accounting firm leaving its post includes dismissal, resignation and retirement.
- (II) If the accounting firm leaving its post makes a statement in writing and requests the Company to notify the shareholders of such statement, unless the statement is received too late, the Company shall:
 - (1) state on the notice issued for adoption of the resolution that an accounting firm about to leave its post has made a statement; and
 - (2) submit the copy of the statement as an appendix to the notice to the shareholders in the manner stipulated in the Articles of Association.
- (III) in the event that the statement of the accounting firm has not been dispatched in accordance with the provisions in paragraph (II) of this Article, the relevant accounting firm may request such statement to be read at the shareholders' general meeting, and may make further appeals.
- (IV) the accounting firm leaving its post shall be entitled to attend the following meetings:
 - (1) the shareholders' general meeting at which its term of service would otherwise have expired;
 - (2) the shareholders' general meeting for filling the vacancy caused by its dismissal; and
 - (3) the shareholders' general meeting convened as a result of its voluntary resignation.

An accounting firm which is leaving its post shall be entitled to receive all notices of, and other information relating to, any such meetings, and to speak at any such meetings in relation to matters concerning its role as the former accounting firm of the Company.

Article 176

Prior notice shall be given to the accounting firm if the Company decides to dismiss such accounting firm or not to renew the appointment thereof. The accounting firm shall have the right to make a representation of opinions to the general meeting of shareholders. Where an accounting firm tenders its resignation, it shall explain at the general meeting whether there has been any impropriety on the part of the Company.

- (I) An accounting firm may resign its office by depositing at the Company's legal registered address a resignation notice. Such notice shall take effect upon the date it is placed at the Company's legal registered address or a later date as specified in the notice. The notice shall include the following statements:
 - (1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or
 - (2) a statement of any such circumstances.
- (II) Within 14 days upon the receipt of such notice in writing as referred in paragraph (I) of this Article, the Company shall deliver a copy of the notice to the relevant governing authority. Provided that the notice contains statements under paragraph (I)(2) of this Article, the Company shall prepare and made available copies of such statements for shareholders' inspection.

The Company shall also deliver copies of the said statements with postage prepaid mail to each holder of overseas-listed foreign shares at the address as registered in the register of members, or subject to applicable laws, regulations and listing rules, publish such information at the Company's website or a website specified by the stock exchange of the places where the Company's shares are listed.

- (III) If the accounting firm's resignation notice contains any statement under paragraph (I)(2) of this Article, the accounting firm may request the board of directors to convene an extraordinary general meeting to give explanations on the circumstances of its resignation.

Chapter 13 Merger, Division, Capital Increase, Reduction of Capital, Dissolution and Liquidation

Section 1 Merger and Division and Capital Increase and Reduction of Capital

Article 177 The merger of a company may take the form of absorption or the establishment of a new company.

If a company merges by absorption of another company, the company which is absorbed shall be dissolved. If two or more companies merge by forming a new corporation, the original companies will be dissolved.

In the event of a merger, the merging parties shall execute a merger agreement, and prepare balance sheets and a property list. The Company shall notify its creditors according to the Company Law, publish a notice in newspapers recognized by the stock exchange of the places where the Company's shares are listed within 30 days. The creditors may require the Company to settle its debts or provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors fail to receive the notice.

The creditors' rights and debts of each of the merging parties shall be assumed by the company which survives the merger or the newly established company.

Article 178 When the Company is divided, its properties shall be divided up accordingly.

In the event of a division of the Company, the parties to the division shall enter into a division agreement, and balance sheets and a property list of the Company shall be prepared. The Company shall notify its creditors according to the Company Law, and publish a notice in newspapers recognized by the stock exchange of the places where the Company's shares are listed within 30 days.

Debts of the Company prior to division shall be jointly assumed by the companies which exist after the division, except provided otherwise in the written agreement between the Company and the creditors relating to the settlement of debt before the division.

Article 179 If the Company shall reduce its registered capital, it must prepare a balance sheet and a list of properties.

The Company shall notify the creditors within 10 days after adoption of the resolution to reduce the registered capital and shall publish an announcement in newspapers recognized by the stock exchange of the places where the Company's shares are listed within 30 days. The creditors shall have the right to require the Company to settle its debts or provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors fail to receive the notice.

The registered capital of the Company after capital reduction shall not be less than the statutory minimum limit.

Article 180 Changes in particulars of the companies after merger or division must be registered with the registration authorities in accordance with the law. Cancellation of registration shall be made in accordance with the law when a company is dissolved. Incorporation of a company shall be registered when a new company is incorporated in accordance with the law.

The Company shall register the change with company registration authorities in accordance with the law for an increase or a reduction in registered capital.

Section 2 Dissolution and Liquidation

Article 181 The Company shall be dissolved and liquidated according to the laws in any of the following circumstances:

- (I) the term of its operations set out in the articles of association has expired or events of dissolution specified in the articles of association have occurred;
- (II) the general meeting resolves to dissolve the Company;
- (III) dissolution is necessary as a result of the merger or division of the Company;
- (IV) the Company's business licence is revoked or it is ordered to close down or it is deregistered according to laws; or
- (V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10% of all shareholders' voting rights of the Company may petition a People's Court to dissolve the Company.

Article 182 In the event of paragraph (I) of Article 181 of the Articles of Association, the Company may carry on its existence by amending the Articles of Association. The amendment of the Articles of Association in accordance with provisions set out above shall require approval of more than two-thirds of voting rights of shareholders attending a general meeting.

Article 183 Where the Company is dissolved according to the provisions of items (I), (II), (IV) and (V) of Article 181 hereof, it shall establish a liquidation committee and liquidation shall commence within 15 days from the date on which the cause for dissolution arose. The liquidation committee shall be composed of directors or persons determined by way of an ordinary meeting at general meeting. If the Company fails to establish the liquidation committee and carry out the liquidation within the time limit, its creditors may petition a People's Court to designate relevant persons to form a liquidation committee and carry out the liquidation.

Article 184 The liquidation committee shall notify creditors within 10 days of its establishment, and make announcements on the newspapers designated by the stock exchange where the Company's shares are listed within 60 days of its establishment. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement.

To declare the claims, a creditor shall explain the relevant matters and provide relevant supporting materials. The liquidation committee shall register the claims.

The liquidation committee shall not settle debts to any creditor during the period of claim declaration.

Article 185 The liquidation committee exercises the following functions during the process of liquidation:

- (I) to ascertain the Company's properties and prepare a balance sheet and a property list;
- (II) to notify creditors by notice or announcement;
- (III) to deal with the outstanding affairs of the Company in relation to the liquidation;
- (IV) to pay any tax overdue as well as tax amounts arising from the process of liquidation;
- (V) to settle claims and debts;
- (VI) to dispose of the remaining properties of the Company after the settlement of debts; and
- (VII) to represent the Company in any civil proceedings.

Article 186 After the liquidation committee has ascertained the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the general meeting or the People's Court for confirmation.

The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders in proportion to the shares they hold.

During liquidation, the Company shall continue to exist but may not engage in any business activities unrelated to the liquidation. The Company's property will not be distributed to the shareholders until repayment of its debts in accordance with the preceding paragraph.

Article 187 The liquidation committee, having liquidated the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the People's Court for a declaration of bankruptcy in accordance with the laws.

After the People's Court has ruled to declare the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the People's Court.

Article 188 Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, submit the same to the general meeting or the People's Court for confirmation, submit the same to the company registration authority to apply for company deregistration, and announce the Company's termination.

Article 189 The members of the liquidation committee shall devote themselves to their duties and fulfill their obligations of liquidation according to the laws.

None of the members of the liquidation committee shall take bribe or other illegal proceeds by taking advantage of his/her position, nor shall he/she misappropriate any of the properties of the Company.

Where any members of the liquidation committee cause any loss to the Company or any creditor with intention or due to gross negligence, he/she shall be liable for indemnification.

Article 190 Where the Company is declared bankrupt in accordance with the laws, it shall implement bankruptcy and liquidation in accordance with the relevant laws on corporate bankruptcy.

Chapter 14 Amendments to the Articles of Association

Article 191 The Company may amend these Articles of Association in accordance with the laws, administrative regulations, listing rules of the place where the Company's shares are listed and these Articles of Association.

Article 192 In any one of the following situations, the Company shall amend these Articles of Association:

- (I) after the amendment of the Company Law or relevant laws or administrative regulations or listing rules of the place where the Company's shares are listed, the contents of these Articles of Association conflict with such amended laws or administrative regulations or listing rules of the place where the Company's shares are listed;
- (II) there are changes in the Company rendering these Articles of Association incorrect; or
- (III) the general meeting resolves to amend these Articles of Association.

- Article 193** If an amendment to these Articles of Association involves matters which require the approval from the competent regulatory authority, it shall be submitted to the competent regulatory authority for approval. If an amendment to these Articles of Association involves a registered particular of the Company, registration of the change shall be carried out in accordance with the laws.
- Article 194** The board of directors shall amend these Articles of Association according to the resolutions at the general meeting and the regulatory comments of the relevant competent authorities.
- Article 195** Any amendment to these Articles of Association that involves information to be disclosed as required by the laws, regulations or the listing rules of the places where the Company's shares are listed shall be publicly announced as required.

Chapter 15 Notices

- Article 196** Notices of the Company may be served through means as follows:
- (I) by hand;
 - (II) by post;
 - (III) by fax or email;
 - (IV) subject to the laws, regulations and the listing rules of the stock exchange of the places where the Company's shares are listed, by publishing at the Company's website and such website as designated by the relevant stock exchange;
 - (V) by public announcement;
 - (VI) by such other means as agreed between the Company and the recipient in advance or accepted by the recipient after receipt of such notices; or
 - (VII) by such other means as approved by the relevant regulatory agency of the places where the Company's shares are listed or as set out in these Articles of Association.

Notwithstanding the provisions on the publication or notice of any document, announcement or other communications in these Articles of Association, the Company may, pursuant to the listing rules of the places where its shares are listed, adopt the mode of service as stipulated in item (IV) of paragraph 1 of this Article to publish its communication, in substitution for the sending of written documents by hand or post to each holder of overseas-listed foreign shares. The foregoing corporate communication refers to any document sent or to be sent by the Company for its shareholders' reference or actions, including but not limited to annual report (including annual financial report), interim report (including interim financial report), report of the board of directors (including balance sheet and income statement), notice of general meeting, circular and other communication documents.

- Article 197** Where a notice is served by way of announcement, and once the announcement is published, all relevant persons shall be deemed to have received the notice.
- Article 198** Unless otherwise provided in these Articles of Association, the modes of service set forth above may also be applicable to notices for general meetings, meetings of the board of directors or the supervisory committee.
- Article 199** For a notice delivered by hand, the person on whom it is served shall sign (or affix his/her seal to) the acknowledgement slip, and the date on which he/she signed in receipt shall be the date of the service. For a notice delivered by post, the date of service shall be 48 hours from the date of consignment to the post office. For a notice delivered by fax, email or publication on a website, the date on which such notice is dispatched shall be the date of service. For a notice delivered by way of a public announcement, the first day of publication shall be the date of service.
- Article 200** If the listing rules of the stock exchange where the Company's shares are listed require the Company to send, post, dispatch, issue, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him/her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English version or Chinese version of documents.
- Article 201** In the event that the notice of the meeting is not sent to persons entitled to receive it due to accidental omission, or such persons fail to receive notice of the meeting, the meeting and resolutions made at the meeting shall not be thereby invalidated.

Chapter 16 Supplementary Provisions

Article 202 Definitions

- (I) In the Articles of Association, a “controlling shareholder” means the shareholder whose ordinary shares (including the preference shares with restored voting rights) account for more than 50% of the total share capital of the Company; or the shareholder who holds less than 50% of the shares, but whose voting rights are sufficient to have a significant impact on the resolution of the general meeting according to the shares held;
- (II) A “de facto controller” means a person, though not being a shareholder, can actually control the activities of the Company through investment relationship, agreement, or other arrangement;
- (III) “Connected relationship” is the relationship between the controlling shareholder, de facto controller, directors, supervisors or senior management personnel, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. However, state-owned enterprises will not be regarded as having connected relationship simply because they are commonly controlled by the state.

Article 203 In these Articles of Association, the terms “not less than”, “within”, “not more than” and “before” shall include the given figure, and the terms “more than half”, “under”, “beyond”, “exceeding”, “below”, “less than”, “not more than” and “more than” shall not include the given figure.

Article 204 The term “accounting firm” as used in these Articles of Association shall have the same meaning as “auditor”.

Article 205 These Articles of Association are written in Chinese. If it conflicts with a version in any other language, the Chinese version which was most recently filed and registered at the competent authority for market regulation shall prevail.

Article 206 Matters not covered in these Articles of Association shall be dealt with in accordance with the laws, administrative regulations and the relevant regulations of the securities regulatory agencies of the place where the Company’s shares are listed and based on the actual situation of the Company. Where these Articles of Association are in conflict with the promulgated laws, administrative regulations, other relevant normative documents and the listing rules of the stock exchange of the place where the Company’s shares are listed, such promulgated laws, administrative regulations, other relevant normative documents and the listing rules of the stock exchange of the place where the Company’s shares are listed shall be complied with.

Article 207 The board of directors shall be responsible for the interpretation of these Articles of Association.