

AB&B BIO-TECH CO., LTD. JS

ARTICLES OF ASSOCIATION

May 2026

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Ab&B Bio-Tech CO., LTD. JS

Articles of Association

CHAPTER I GENERAL PROVISIONS

Article 1 For the purpose of safeguarding the legitimate rights and interests of Ab&B Bio-Tech Co., Ltd. JS (hereinafter referred to as the “Company”), its shareholders and creditors, and regulating the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant provisions.

Article 2 The Company is a joint stock company established in accordance with the Company Law and other relevant provisions.

The Company is a joint stock company established by way of promotion and through the overall conversion of the net book value of assets of Ab&B Bio-Tech CO., LTD. JS (江蘇中慧元通生物科技有限公司), and was registered with the Taizhou Municipal Administration for Market Regulation of Jiangsu Province and obtained a corporate legal person business license with an unified social credit code of 91321291MA1MAHDG3U.

Article 3 As filed with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on June 25, 2025 and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on August 8, 2025, the Company made an initial public offering of 33,442,600 overseas-listed shares (hereinafter referred to as “H Shares”). The Company was listed on the Main Board of the Hong Kong Stock Exchange on August 11, 2025.

Article 4 The Chinese name of the Company: 江蘇中慧元通生物科技股份有限公司; The English name of the Company: Ab&B Bio-Tech Co., LTD. JS.

Article 5 The registered address of the Company is No. 32, Xinglin Road, Medical High-tech Zone, Taizhou, Jiangsu Province, PRC, under the postal code of 225316.

Article 6 The registered capital of the Company is RMB393,442,600.

Article 7 The Company is a joint stock limited company with perpetual existence (it is a listed company with investments from Hong Kong, Macao and Taiwan).

Article 8 The chairman of the Board of Directors, being the director who executes the affairs of the Company on its behalf, shall be the Company’s legal representative.

Where the director who serves as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time, and the Company shall appoint a new legal representative within thirty (30) days from the date of resignation of the legal representative.

Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.

Any restriction on the authority of the legal representative under these Articles of Association or by the shareholders in general meeting shall not be enforceable against a bona fide counterparty.

Where the legal representative, in the course of performing his or her duties, causes damage to others, the Company shall bear the civil liability. After assuming such civil liability, the Company may, in accordance with the law or these Articles of Association, seek recourse against the legal representative at fault.

Article 10 The shareholders assume liability of the Company to the extent of their subscribed Shares, and the Company is responsible for the Company's debts with all its assets.

Article 11 The Articles of Association shall, from the date on which they take effect, be the legally binding document that regulates the organization and activities of the Company and the relationship of rights and obligations between the Company and shareholders and among the shareholders, and shall be legally binding on the Company, shareholders, directors and senior management personnel. Based on the Articles of Association, any shareholder may file a lawsuit against another shareholder, a director or senior management personnel of the Company. Any shareholder may bring a lawsuit against the Company, and the Company may bring a lawsuit against any shareholders, directors or senior management personnel.

Article 12 For the purpose of the Articles of Association, senior management personnel refer to the general manager, the deputy general managers, the chief financial officer, and the secretary to the Board of the Company (if applicable).

Article 13 The Company shall, subject to the provisions of the Constitution of the Communist Party of China, establish a Party organization and carry out Party-related activities. The Company shall provide necessary conditions for the activities of the Party organization.

CHAPTER II OBJECTIVES AND SCOPE OF BUSINESS

Article 14 The Company's business purposes are: in accordance with relevant laws and administrative regulations, to independently carry out various businesses, to constantly improve the Company's management level and core competitiveness, to provide quality services for customers of a broad base, to maximize equity interests and company value, to create good economic and social benefits, and to promote the prosperity and development of the industry.

Article 15 As approved by the Taizhou Municipal Administration for Market Regulation, the Company's scope of business comprises: biotechnology research and development, technical consulting, technical services, technology transfer, medical device research and development, production and sales, drug research and development, production and wholesale, self-operation and agency of all kinds of commodities and technologies import and export business (excluding those commodities and technologies that are restricted by the state for enterprises to operate or prohibited from importing and exporting). (Business activities subject to approval under applicable laws may only be carried out upon obtaining such approval from the competent authorities)

CHAPTER III SHARES

Section 1 Issue of Shares

Article 16 The shares of the Company shall be issued in the registered form.

The shares issued by the Company that are not listed on any domestic or overseas stock exchange are referred to as unlisted shares.

The overseas-listed shares of the Company that are listed in Hong Kong are referred to as H Shares.

Article 17 The issuance of shares by the Company shall be conducted in an open, fair and equitable manner. Shares of the same class shall rank pari passu in all respects. Shares issued simultaneously and within the same class must be issued on the same conditions and at the same price. Any subscriber shall pay the same price per share.

The Company may offer its shares to domestic investors and overseas investors, subject to the registration or filing with the securities regulatory authorities of the State Council.

Article 18 All the par value shares issued by the Company shall be denominated in RMB, and each share has a par value of RMB1.

Article 19 H Shares issued by the Company shall be held in custody by a nominee company under Hong Kong Securities Clearing Company Limited.

Article 20 The names of the promoters of the Company, the number of shares subscribed for by the promoters at the establishment of the Company, and their method of capital contribution are as follows:

No.	Name of promoters	Number of shares subscribed for (shares)	Method of capital contribution
1	Jiangsu Tiaoyu Science and Trade Co., Ltd.	112,743,611	By conversion of net assets into shares
2	Jiangsu Jiequan Gaotejia Medical Industry Investment Fund (Limited Partnership)	29,708,884	By conversion of net assets into shares
3	Shanghai Yijiucheng Investment Co., Ltd.	26,743,364	By conversion of net assets into shares
4	Taizhou Huida Enterprise Management Consulting Service Partnership (Limited Partnership)	18,707,341	By conversion of net assets into shares
5	He Yiming	16,267,253	By conversion of net assets into shares

No.	Name of promoters	Number of shares subscribed for (shares)	Method of capital contribution
6	Qingdao Yingke Value Venture Capital Partnership (Limited Partnership)	12,890,009	By conversion of net assets into shares
7	HLC Healthmedical HK Limited	12,030,772	By conversion of net assets into shares
8	Taizhou Jintai Hongyi Entrepreneurship Investment Fund (Limited Partnership)	9,903,016	By conversion of net assets into shares
9	Zhuzhou National Innovation Medicine Investment Partnership (Limited Partnership)	9,645,017	By conversion of net assets into shares
10	Pingtang Wenzhou Hangshi Ruihui Investment Partnership (Limited Partnership)	8,593,339	By conversion of net assets into shares
11	Taizhou Huirong Enterprise Management Consulting Service Partnership (Limited Partnership)	8,133,626	By conversion of net assets into shares
12	Taizhou Huilong Enterprise Management Consulting Service Partnership (Limited Partnership)	8,133,626	By conversion of net assets into shares
13	Hangzhou Sanhua Hongdao Venture Capital Partnership Enterprise (Limited Partnership)	6,586,611	By conversion of net assets into shares
14	Taizhou China Pharmaceutical City Class I New Drug R&D Investment Fund Partnership Enterprise (Limited Partnership)	6,156,342	By conversion of net assets into shares
15	Zhuzhou Sealand Guochuang Qianjin Pharmaceutical Venture Capital Partnership (Limited Partnership)	6,015,305	By conversion of net assets into shares
16	Shenzhen Songhe Jiyou No. 3 Venture Capital Partnership (Limited Partnership)	4,296,670	By conversion of net assets into shares
17	Shenzhen Sealand No. 5 Innovative Pharmaceutical Investment Partnership (Limited Partnership)	4,232,251	By conversion of net assets into shares
18	Shenzhen Co-win Yuanshui Investment Partnership (Limited Partnership)	4,137,413	By conversion of net assets into shares
19	Yangzhou Yingdan Equity Investment Partnership (Limited Partnership)	4,115,615	By conversion of net assets into shares
20	Anji Aiweidi Enterprise Management Partnership (Limited Partnership)	4,066,813	By conversion of net assets into shares
21	Guangxi Sealand Yuchai Venture Capital Partnership (Limited Partnership)	3,591,159	By conversion of net assets into shares

No.	Name of promoters	Number of shares subscribed for (shares)	Method of capital contribution
22	Gongqingcheng Chengshu Phase V Medical Industry Investment Partnership (Limited Partnership)	3,437,271	By conversion of net assets into shares
23	Hangzhou Fushi Investment Management Partnership (Limited Partnership)	3,345,361	By conversion of net assets into shares
24	Shenzhen Gaotejia Ruibao Investment Partnership (Limited Partnership)	3,300,951	By conversion of net assets into shares
25	Taizhou Transition and Upgrading Industrial Investment Fund (Limited Partnership)	3,078,252	By conversion of net assets into shares
26	Jiangsu Province Modern Service Industry Development Venture Capital Fund (Limited Partnership)	3,078,252	By conversion of net assets into shares
27	Shenzhen Dongqi Investment Development Enterprise (Limited Partnership)	3,028,149	By conversion of net assets into shares
28	Nanjing Yihui Entrepreneurship Investment Partnership Enterprise (Limited Partnership)	2,377,459	By conversion of net assets into shares
29	Yangzhou Litian New Drug Investment Partnership Enterprise (Limited Partnership)	2,352,895	By conversion of net assets into shares
30	Xinchang Yujun Shanghang Venture Capital Partnership (Limited Partnership)	2,148,091	By conversion of net assets into shares
31	Xi'an Sealand Jingheng Venture Capital Co., Ltd.	2,052,114	By conversion of net assets into shares
32	Shangshan Ruoshui (Beijing) Fund Management Co., Ltd.	2,052,114	By conversion of net assets into shares
33	Qingdao Yingke Dingxin No. 1 Venture Capital Partnership (Limited Partnership)	1,744,500	By conversion of net assets into shares
34	Pingtian Wenzhou Ruixi Investment Partnership (Limited Partnership)	1,719,449	By conversion of net assets into shares
35	Guangxi Guangtou Guohong Health Industry Fund Partnership Enterprise (Limited Partnership)	1,718,635	By conversion of net assets into shares
36	Pingtian Puxin Yingke Ruiyuan Venture Capital Partnership (Limited Partnership)	1,718,635	By conversion of net assets into shares
37	Zhuzhou Wenzhou Junzhe Venture Capital Partnership (Limited Partnership)	1,712,942	By conversion of net assets into shares

No.	Name of promoters	Number of shares subscribed for (shares)	Method of capital contribution
38	Yangzhou Xuantan Investment Co., Ltd.	1,626,725	By conversion of net assets into shares
39	Qingdao Qiandao Yingyue Investment Management Center (Limited Partnership)	859,399	By conversion of net assets into shares
40	Nanjing Yidao Equity Investment Partnership (Limited Partnership)	859,399	By conversion of net assets into shares
41	Zibo Yingke Growth No. 2 Venture Capital Partnership (Limited Partnership)	833,534	By conversion of net assets into shares
42	Shenzhen Zhiyou Pengbo Management Consulting Partnership (Limited Partnership)	257,836	By conversion of net assets into shares
Total		360,000,000	–

Article 21 Prior to the issue of H Shares, the total shares of the Company comprised of 360,000,000 shares, all of which are ordinary shares with a par value of RMB1.00 each.

With the approval of the Hong Kong Stock Exchange, the Company issued 33,442,600 H Shares to the foreign investors on August 11, 2025, and following the issue of the H Shares by the Company, the Company has a total of 393,442,600 shares, all of which are ordinary shares and including a total of 97,080,755 unlisted shares and a total of 296,361,845 H Shares.

Article 22 Neither the Company nor any of its subsidiaries (including its affiliated enterprises) shall, through donation, advancement, guarantee, borrowing or other means, provide financial assistance to any person for the acquisition of shares in the Company or its parent company, unless the Company carries out an employee stock ownership plan.

For the benefit of the Company, and subject to a resolution of the shareholders in general meeting, or a resolution of the Board of Directors made in accordance with these Articles of Association or the authorization of the shareholders in general meeting, the Company may provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. A resolution of the Board of Directors shall be passed by more than two-thirds of all directors.

Section 2 Increase, Reduction and Repurchase of Shares

Article 23 In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws and regulations and subject to a resolution of the general meeting, by any of the following methods:

- (1) issuance of shares to non-specific objects;
- (2) issuance of shares to specific objects;

(3) allotment of bonus shares to existing shareholders;

(4) conversion of reserve funds to share capital; and

(5) other methods permitted by laws, administrative regulations, and the CSRC and the securities regulatory authorities in the place where the Company's shares are listed.

Any increase of the Company's capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association and the securities regulatory rules for the place where the Company's shares are listed, be subject to the procedures prescribed in relevant laws, regulations and normative documents of the PRC, and the securities regulatory rules for the place where the Company's shares are listed.

Article 24 The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be subject to the procedures prescribed in the Company Law, the Hong Kong Listing Rules, and other relevant regulations, as well as the Articles of Association.

Article 25 The Company shall not repurchase its own shares. However, exceptions may be made in any of the following cases, provided that there is no violation of laws, regulations, the Hong Kong Listing Rules, and the Articles of Association:

(1) to reduce the registered capital of the Company;

(2) to merge with other companies that hold shares in the Company;

(3) to use in employee share ownership schemes or share incentive schemes;

(4) 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;

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

(6) to safeguard the Company's value and the interests of its shareholders as the Company deems necessary.

The Company may purchase its own shares through public centralized trading, or through other means permitted by laws, administrative regulations, the CSRC or the securities regulatory authorities in the place where the Company's shares are listed.

If the Company acquires its own shares due to the circumstances specified in items (3), (5) and (6) of the first paragraph of this article, it shall be conducted through public centralized trading.

Where the Company repurchases its own shares under any of the circumstances specified in items (1) and (2) of the first paragraph of this article, it shall be resolved by the general meeting. Where the Company repurchases its own shares under any of the circumstances as specified in items (3), (5) or (6) of the first paragraph of this article, a resolution shall be adopted at the meeting of the Board of Directors with the attendance of not less than two-thirds of the directors, according to the Articles of Association or the authorization of the general meeting.

After the Company repurchases its own shares according to the first paragraph of this article, the shares repurchased shall be cancelled within ten (10) days from the purchase date under the circumstance as specified in item (1); the shares shall be transferred or cancelled within six (6) months under the circumstance as specified in items (2) or (4); and the shares held accumulatively by the Company shall not exceed 10% of the total shares of the Company in issue and be transferred or cancelled within three (3) years under any of the circumstances as specified in items (3), (5) or (6).

The repurchase of H Shares of the Company shall be subject to the procedures prescribed in the securities regulatory rules in the place where the H shares are listed.

Section 3 Transfer of Shares

Article 26 Shares of the Company may be transferred in accordance with laws and regulations.

All transfer of H Shares, if in uncertificated form, shall be effected through the designated electronic system operated by the approved securities registrar appointed by the Company in such electronic manner as may be recognized by the applicable laws of Hong Kong; and if in certificated form, shall be executed with a written instrument of transfer in the standard form or in other format acceptable to the Board of Directors (including the standard transfer format or form of transfer that the Hong Kong Stock Exchange may provide from time to time); the instrument of transfer may be signed by hand only or affixed with the company's valid seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house as defined in the relevant ordinances in force from time to time under the laws of Hong Kong, or its agents, the transfer may be signed by hand, by machine imprinted signatures, or completed by electronic means in compliance with applicable requirements. All instruments of transfer shall be kept at the legal address of the Company or other place designated by the Board of Directors from time to time. If there are any subsequent changes in the relevant laws and regulations relating to certificated securities, including the uncertificated securities market, the latest applicable laws and regulations shall prevail.

Article 27 The Company shall not accept its own shares as the subject of a pledge.

Article 28 The shares issued before the Company's public offering of shares shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded on the stock exchange.

Shares of the Company held by the directors and senior management personnel of the Company shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded on the stock exchange. The directors and senior management personnel of the Company shall declare to the Company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares of the same class they hold in the Company. They shall not transfer the shares of the Company they hold within six months after they leave their positions in the Company.

Where laws, administrative regulations, the CSRC or the securities regulatory authorities in the place where the Company's shares are listed have other provisions on the transfer of the Company's shares held by its shareholders or de facto controllers, such provisions shall prevail.

Where the shares are pledged during a statutory lock-up period as prescribed by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS

Section 1 Shareholders

Article 29 The Company shall establish a register of members based on the certificates provided by the securities registration authority. The register of members serves as prima facie evidence of a shareholder holding the shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of the shares they hold. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

The Company may maintain the register of shareholders of H Shares overseas and entrust the administration thereof to an overseas agent in accordance with the understanding and agreement reached between the securities regulatory authorities of the State Council and the overseas securities regulatory authorities. The original register of shareholders of H Shares listed on the Hong Kong Stock Exchange shall be kept in Hong Kong. The Company shall maintain at its domicile a copy of the register of shareholders of H Shares. The entrusted overseas agent shall always ensure that the original and copies of the register of shareholders of H Shares are consistent. Where the original and duplicate of the register of shareholders of H Shares are inconsistent, the original shall prevail.

In the event that any shareholder recorded in the register of shareholders of H Shares, or any person who requests the Company to enter his/her/its name in the register of shareholders of H Shares, raises an objection to or identifies any error in the electronic registration record of the H Shares registered in his/her/its name where such H Shares are in uncertificated form, such shareholder or person may apply to the Company and the approved securities registrar appointed by the Company for rectification of the registration record; where such H Shares are in certificated form and the relevant share certificate has been lost, such shareholder or person may apply to the Company for the issuance of a replacement new share certificate in respect of such shares. Any application by a holder of overseas listed shares for rectification of the registration record in respect of uncertificated securities, or for the issuance of a replacement new share certificate in respect of lost certificated securities, may be dealt with in accordance with the laws, the rules of the stock exchange, the relevant regulatory rules governing the uncertificated securities market, and other applicable regulations of the place where the original register of shareholders of overseas listed shares is maintained.

Article 30 When the Company convenes a general meeting, distributes dividends, commences liquidation, or participates in other activities requiring the identification of shareholders, the convener of a Board meeting or a general meeting shall determine the record date. Shareholders whose names appear on the register of members at the close of business on the record date are entitled to relevant rights and interests. If the securities regulatory authorities in the place where the Company's shares are listed have provisions on the period during which the share registrar shall be closed prior to a general meeting or the record date on which the Company decides to distribute dividends, such provisions shall prevail.

Article 31 Shareholders of the Company shall enjoy the following rights:

- (1) to receive dividends and other distributions in proportion to the number of shares they hold;
- (2) to request, convene, chair, participate in, or appoint a shareholder's proxy to participate in general meetings and exercise the corresponding voting rights in accordance with the law;
- (3) to supervise, present suggestions on or make suggestions or inquiries about the operations of the Company;
- (4) to transfer, gift or pledge the shares they hold in accordance with laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and provisions of the Articles of Association;
- (5) to inspect and duplicate the Articles of Association, the register of members, minutes of general meetings, resolutions of Board meetings, and financial and accounting reports; shareholders who satisfy the prescribed requirements may inspect the accounting books and accounting vouchers of the Company;
- (6) in the event of termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held by them;
- (7) in the event that shareholder(s) who objects to a resolution of the general meeting regarding the merger or division of the Company, to request the Company to repurchase their shares;
- (8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association.

The Hong Kong branch register of members of the Company shall be open for inspection by the shareholders, but the Company may suspend the registration of members pursuant to Section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) or any equivalent provisions. That is, upon giving due notice, the register, or that part of the register relating to the holding of any shareholder, may be closed by the Company for one or more periods, but the total period of closure shall not exceed thirty (30) days within any one year.

Article 32 When a shareholder requests to inspect or make copies of relevant materials of the Company, he/she shall comply with the requirements of the Company Law, the Securities Law, and the securities regulatory rules of the place where the Company's shares are listed, as well as other applicable laws and administrative regulations.

Article 33 If the resolution of the general meeting or the Board meeting violates the laws or administrative regulations, shareholders shall have the right to request the people's court to invalidate the said resolution.

Where the convening procedures and voting method of the general meetings or Board meetings violate the laws, administrative regulations or the Articles of Association, or if the contents of any resolution are in breach of the Articles of Association, shareholders shall have the right to request the people's court to revoke such resolution within sixty (60) days from the date on which the resolution is approved. However, this excludes cases where there are only minor defects in the procedures for convening a general meeting or a Board meeting or in the manner of voting, which do not have a material impact on the resolution.

Where there is any dispute among the Board of Directors, the shareholders or other relevant parties as to the validity of a resolution of the shareholders in general meeting, a lawsuit shall be filed with the People's Court in a timely manner. Prior to a judgment or ruling being made by the People's Court to revoke such resolution or otherwise, the relevant parties shall implement the resolution of the shareholders in general meeting. The Company, its directors and senior management shall duly perform their duties to ensure the normal operation of the Company.

Article 34 If a director or senior management personnel other than a member of the Audit Committee contravenes the provisions of the laws, administrative regulations or the Articles of Association when carrying out his/her duties in the Company and causing losses to the Company, any shareholder individually or collectively holding 1% or more of shares for more than 180 consecutive days, can request the Audit Committee in writing to commence litigation in the people's court. If a member of the Audit Committee contravenes the provisions of the laws, administrative regulations and the Articles of Association when carrying out its duties in the Company, causing losses to the Company, the aforesaid shareholder can request the Board in writing to commence litigation in the people's court.

If the Audit Committee or the Board refuses to commence litigation after receiving the shareholder's written request or fails to commence litigation within 30 days from the date of receiving the request, or the situation is so urgent that without immediately commencing litigation will cause irreparable losses to the Company, the shareholders under the preceding paragraph may commence litigation in their own names in the people's court for the sake of the Company.

If any person infringes on the legal interests of the Company, causing losses to the Company, the shareholders under the first paragraph of this article can commence litigation in the people's court in accordance with the two preceding paragraphs.

Article 35 If a director or senior management personnel contravenes the provisions of the laws, administrative regulations and the Articles of Association, thereby damaging the interests of the shareholders, the shareholders may commence litigation in the people's court.

Article 36 Shareholders of the Company shall assume the following obligations:

- (1) to comply with laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association;
- (2) to pay share capital according to the shares subscribed for and the method of shares subscription;
- (3) not to withdraw capital contribution, except for the circumstances stipulated by laws and regulations;

- (4) 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; and
- (5) to assume other obligations required by laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the 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.

Section 2 Controlling Shareholders and De Facto Controllers

Article 37 The controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, and the provisions of the CSRC and the securities regulatory authorities of the place where the Company's shares are listed, and safeguard the interests of the listed company.

Article 38 Where any controlling shareholder or de facto controller pledges the shares of the Company held by him/her or actually controlled by him/her, he/she shall maintain the control of the Company and the stability of its production and operation.

Article 39 Where the controlling shareholders or de facto controllers transfer the shares of the Company held by them, they shall comply with the restrictive provisions on share transfer under laws, administrative regulations, and the provisions of the CSRC and the securities regulatory authorities of the place where the Company's shares are listed, as well as the undertakings made by them in respect of restrictions on share transfer.

Section 3 General Provisions for General Meetings

Article 40 The general meeting of the Company shall be composed of all shareholders of the Company. The general meeting is the organ of authority of the Company and shall exercise the following duties and powers in accordance with the law:

- (1) to elect and replace directors and to determine matters relating to the remuneration of the directors;
- (2) to consider and approve the reports of the Board;
- (3) to consider and approve the profit distribution plan and loss recovery plans of the Company;
- (4) to resolve the increase or reduction of the registered capital of the Company;
- (5) to resolve the issue of corporate bonds;

- (6) to resolve the merger, division, spin-off, dissolution, liquidation or change in the corporate form of the Company;
- (7) to amend the Articles of Association;
- (8) to resolve the appointment and dismissal of accounting firms by the Company to undertake its audit;
- (9) to consider and approve the guarantee issues specified in Article 41 of the Articles of Association;
- (10) to consider the purchase or sale of material assets by the Company within 1 year exceeding 30% of the latest audited total assets of the Company on a consolidated basis (the same below);
- (11) to consider and approve matters relating to changes in the use of proceeds;
- (12) to consider share incentive plans and employee stock ownership plans;
- (13) to consider other matters that should be decided by the general meeting as stipulated in laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, or the Articles of Association.

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

Article 41 Where the Company provides a guarantee (referring to a guarantee provided by the Company for another person), it shall be submitted to the Board meeting or the general meeting for consideration and approval.

Where the guarantee item falls under any of the following circumstances, it shall be submitted to the general meeting for consideration after being considered and approved by the Board:

- (1) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets of the Company;
- (2) any guarantee provided to others by the Company within one year exceeding 30% of the latest audited total assets of the Company;
- (3) any guarantees provided after the total amount of external guarantees of the Company exceeds thirty percent of the latest audited total assets of the Company;
- (4) any guarantee to be provided to guarantee recipients whose asset-to-liability ratio is over 70%;
- (5) any single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;

- (6) any guarantee provided to shareholders, de facto controllers, and their related parties;
- (7) other guarantees that meet the requirements of laws, administrative regulations, rules, normative documents, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association.

For guarantees within the scope of the Board's authorization, in addition to the approval of more than one-half of the directors, the approval of more than two-thirds of the directors present at the relevant Board meeting shall also be required.

When the proposal for providing guarantees for any shareholder, de facto controller and their respective related party is considered at a general meeting, the shareholder or the shareholder controlled by the de facto controller shall abstain from voting.

Article 42 General meetings are classified into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year within six (6) months from the end of the previous fiscal year.

Article 43 The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

- (1) when the number of directors is less than the statutory minimum quorum provided for in the Company Law or two-thirds of the number specified in the Articles of Association;
- (2) when the uncovered losses of the Company amount to one-third or more of its total paid-in share capital;
- (3) upon request(s) by shareholder(s) individually or collectively holding 10% or above of the shares of the Company (including preferred shares with restored voting rights, etc.);
- (4) when the Board deems it necessary;
- (5) when the Audit Committee proposes such a meeting be held;
- (6) other circumstances as stipulated in laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules for the place where the Company's shares are listed, or the Articles of Association.

Article 44 The place where the Company holds the general meeting shall be the domicile of the Company or other place specified in the notice of holding the general meeting.

The general meeting shall have a venue where it shall be held in the form of a meeting with a physical presence. The Company shall also provide convenience for shareholders to take part in the general meeting through electronic communication as necessary and in accordance with laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, or the Articles of Association. The shareholders who attend the general meeting through the abovementioned methods are deemed to be present at the meeting.

Section 4 Convening of General Meetings

Article 45 The Board of Directors shall convene general meetings of shareholders in a timely manner within the prescribed period.

With the approval of more than one-half of all independent non-executive directors, the independent non-executive directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary general meeting, it shall state the reasons.

Article 46 Where the Audit Committee proposes to the Board to convene an extraordinary general meeting, it shall make such proposal to the Board in writing. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to the approval of the Audit Committee.

If the Board does not agree to convene an extraordinary general meeting or fails to give a response within 10 days after the receipt of the proposal, it is deemed that the Board is unable to fulfill or fails to fulfill its duty to convene a general meeting and the Audit Committee may convene and preside over such meeting on its own.

Article 47 Where shareholders that hold, individually or collectively, 10% or more of the shares of the Company (including preferred shares with restored voting rights, etc.) request the Board to convene an extraordinary general meeting, they shall make such proposal to the Board in writing. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after the receipt of the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to the approval of the relevant shareholders.

If the Board 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 shareholders who hold, individually or collectively, 10% or more of the shares of the Company (including preferred shares with restored voting rights, etc.) propose to the Audit Committee to convene an extraordinary general meeting, they shall make such proposal to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall give a notice convening such meeting within 5 days after the receipt of the proposal. Any changes to be made to the original request in the notice shall be subject to the approval of the relevant Shareholders.

If the Audit Committee fails to give the notice of convening such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders who hold, individually or collectively, 10% or more of the shares of the Company (including preferred shares with restored voting rights, etc.) for 90 days or more consecutively may convene and preside over such meeting on their own.

Article 48 Where the Audit Committee or shareholders decide(s) to convene a general meeting on their own, they shall notify the Board in writing.

The Audit Committee or the convening shareholders shall submit relevant supporting documents to the Board of Directors of the Company when issuing the notice of the general meeting and upon the announcement of the resolutions of the general meeting.

Before the announcement of the resolutions of the general meeting, the convening shareholders shall continue to hold no less than 10% of the shares of the Company (including preferred shares with restored voting rights, etc.).

Article 49 When a general meeting is convened by the Audit Committee or by the shareholders, the Board shall assist. The Board shall provide the register of members on the record date.

Article 50 All necessary expenses incurred by the Audit Committee or the shareholders to convene a general meeting shall be borne by the Company.

Section 5 Proposals and Notices of General Meetings

Article 51 The content of proposals shall fall within the functions and powers of the general meeting, have a clear subject for discussion and specific matters to be resolved, and comply with relevant requirements of laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed and the Articles of Association.

Article 52 When the Company holds a general meeting, the Board, the Audit Committee, or shareholders who hold, individually or collectively, 1% or more of the shares of the Company (including preferred shares with restored voting rights, etc.) shall have the right to put forward proposals.

Shareholders who individually or jointly hold 1% or more of the Company's shares (including preferred shares with restored voting rights, etc.) may submit ad hoc proposals to the convener in writing ten days prior to the date of the general meeting. The convener shall issue a supplementary notice of the general meeting within two days after receiving the proposal to announce the content of the provisional proposal, and submit such ad hoc proposal to the general meeting for consideration, unless the provisional proposal violates any laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed or the Articles of Association, or fails to fall into the scope of functions and powers of the general meeting.

Except as provided by the preceding paragraph, the convener of a general meeting shall not amend any proposal set out in the notice of the general meeting or add any new proposal subsequent to the issue of the notice of the general meeting.

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

Article 53 The convener will notify all shareholders in writing (including announcement) at least twenty-one (21) days and fifteen (15) days before the annual general meeting and the extraordinary general meeting, respectively.

When calculating the starting period, the date of the meeting shall not be included.

Article 54 A notice of a general meeting shall include the following:

- (1) the time, venue and duration of the meeting;
- (2) matters and proposals submitted to the meeting for consideration;
- (3) all holders of ordinary shares (including holders of preferred shares with restored voting rights) and holders of shares with special voting rights, among others, are entitled to attend the general meeting and are entitled to appoint in writing proxies to attend and vote at the meeting and that such proxy need not be a shareholder of the Company;
- (4) the name and contact method of the regular contact person for the meeting;
- (5) the time and procedure for voting online or through other means;
- (6) other requirements stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association.

The notice of the general meeting and the supplementary notice shall fully and completely disclose all the specific contents of all proposals. If the matter to be discussed needs the opinion of independent non-executive directors, the opinions and reasons of independent non-executive directors shall be disclosed at the same time when the notice of the general meeting or supplementary notice is issued.

Article 55 If a general meeting intends to discuss the election of directors, the notice of the general meeting should disclose sufficient information about the candidates for directors. The notice should at least include the following:

- (1) personal particulars such as education background, work experience, and any concurrent positions held;
- (2) other matters required by the Hong Kong Listing Rules.

Each candidate for director should be separately proposed, except for directors elected by way of a cumulative voting system.

Article 56 After the notice of a general meeting is given, it shall not be postponed or cancelled without proper reasons. Proposals specified in the notice of the general meeting shall not be cancelled. Once a postponement or cancellation occurs, the convener should give reasons at least two trading days before the date of the originally scheduled meeting.

Where the securities regulatory rules for the place where the Company's shares are listed have special provisions on the procedure for postponing or cancelling the general meeting, such provisions shall prevail on the premise that laws, regulations, rules and relevant norms are not violated.

Section 6 Holding of General Meetings

Article 57 The Board and other conveners shall take all necessary measures to ensure that the general meeting is conducted in an orderly manner and shall take steps to prevent any act interfering with the general meeting, provoking troubles and infringing on the legal rights and interests of the shareholders and report such acts to the relevant authorities for investigation.

Article 58 All holders of ordinary shares (including holders of preferred shares with restored voting rights) and holders of shares with special voting rights, among others, or their proxies, registered on the record date shall have the right to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations, and the Articles of Association.

The shareholder may attend a general meeting in person or appoint a proxy (who may not be a shareholder) to attend the general meeting and cast votes on his/her behalf. Where the shareholder is a recognised clearing house (or its agents) defined by the relevant ordinances enacted from time to time in Hong Kong, the shareholder may authorize its company representative or one or more persons it considers appropriate as its proxy(ies) at any general meeting.

Article 59 Individual shareholders attending the meeting in person shall present his/her identity card or other valid licenses or certificates that can prove his/her identity. Proxies appointed to attend the meeting shall present his/her valid identification documents and a power of attorney from the appointing shareholder.

A corporate shareholder shall be represented at the meeting by its legal representative (including executive partner, similarly hereinafter) or by proxies appointed by it. If a legal representative attends the meeting, he or she shall present his/her identity document and a valid certificate proving his/her capacity as a legal representative. Where the meeting is attended by proxy, he or she shall present his/her valid identity card and written power of attorney issued by the legal representative of the corporate shareholder unit in accordance with the law.

Where a shareholder is an unincorporated organization, the person in charge of the organization or a proxy authorized by the person in charge shall attend the meeting. Such person in charge of the organization attending the meeting shall present his/her personal identity card and valid document that can prove his/her identity as the person in charge. Such proxy authorized to attend the meeting shall present his/her personal identity card and the written authorization letter legally issued by the person in charge of the organization.

Where the shareholder is a recognized clearing house (or its nominee) as defined under the Securities and Futures Ordinance or the relevant ordinances in force in Hong Kong from time to time, the shareholder may authorize one or more persons as he/she/it deems appropriate to act on his/her/its behalf at any general meeting or any class meeting of shareholders; however, if more than one person obtains such authorization, the written authorization shall specify the number and class of shares involved by each of such persons authorized. The persons thus authorized may act on behalf of the recognized clearing house (or agent thereof) (without presenting his/her share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) and enjoy the same legitimate rights as other shareholders, including the rights to speak and vote, as if the said persons were individual shareholders of the Company.

Article 60 Any shareholder who has the right to attend and vote at a general meeting shall have the right to appoint one or more persons (not necessarily shareholder(s)) as his/her/its proxies to attend and vote at the meeting.

Any proxy statement issued by a shareholder who authorizes a proxy to attend the general meeting on his/her behalf shall include the following details:

- (1) the name of the proxy;
- (2) specific instructions from the shareholder, including, among others, respective instructions on affirmative, negative or abstention voting on each item for consideration listed in the general meeting agenda;
- (3) the issuance date and valid period of the proxy statement; and
- (4) the signature (or seal) of the shareholder. If the principal is a corporate shareholder, the corporate seal shall be affixed, or the same shall be signed in person by its director or duly authorized representative.

Article 61 The proxy form for voting shall be deposited at the domicile of the Company or such other place as specified in the convening notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the designated voting time. Where the proxy form is signed by a person authorized by the appointing shareholder, the power of attorney authorizing the person to sign or other authorization instruments shall be notarized. The notarized power of attorney or other authorization instruments, together with the voting proxy power of attorney, shall be lodged at the domicile of the Company or other places as specified in the notice of the meeting.

Article 62 The Company shall be responsible for preparing the register of attendance of persons present at the meeting on site, which shall include, among other things, the name of the attendee (or institution), the identity document number, the number of shares with voting rights held or represented by the attendee, and the name of the principal (or institution, if any).

Article 63 The convener shall verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by securities registration and clearing institution, and record the names of shareholders and the number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting, as well as the total number of voting shares held.

Article 64 Where the general meeting requires directors and senior management personnel to attend, such directors and senior management personnel shall attend and be subject to questioning by the shareholders. Subject to the securities regulatory rules for the place where the Company's shares are listed, the foresaid persons may attend or present at the meeting through the network, video, telephone, or other means with the same effect.

Article 65 A general meeting shall be presided over by the chairman of the Board of Directors. In the event that the chairman is incapable of performing or is not performing his/her duties, a director nominated by a majority of the directors shall preside over the meeting.

A general meeting convened by the Audit Committee shall be presided over by the convenor of the Audit Committee. In the event that the convenor of the Audit Committee is incapable of performing or is not performing his/her duties, a member of the Audit Committee nominated by a majority of the member of the Audit Committee shall preside over the meeting.

A general meeting convened by shareholders shall be presided over by a representative nominated by the convener(s).

When a general meeting is convened, where the chairman of the meeting violates the rules of procedure and makes it impossible to continue the meeting, with the consent of more than half of the shareholders present at the meeting with voting rights, the general meeting may elect another person to serve as the chairman of the meeting and continue the meeting.

Article 66 The Company shall formulate rules of procedure for general meetings, defining in detail the convening, holding and voting procedure of general meetings, covering notification, registration, consideration of the proposal, voting, counting of ballots, an announcement of the voting result, formation of the resolution, meeting minutes and signing thereof and announcement, etc., and the principle and contents of authorization of the Board by general meetings should be clear and specific. The rules of procedure for general meetings shall be an appendix to the Articles of Association and shall be formulated by the Board and approved at the general meetings.

Article 67 At an annual general meeting, the Board shall report their respective work over the past year to the general meeting. Each independent non-executive director shall also make their respective work reports.

Article 68 Except for the matters relating to business secrets that cannot be disclosed at the general meeting, directors and senior management personnel shall make explanations and clarifications concerning the inquiries and recommendations made by the shareholders at the general meeting.

Article 69 The chairman of a meeting shall announce, before voting, the number of shareholders and proxies physically present at the meeting, as well as the total number of voting shares held. The number of shareholders and proxies physically present at the meeting, as well as the total number of voting shares held, shall be based on the registration at the meeting.

Article 70 Minutes shall be prepared for a general meeting. The minutes of a meeting shall record the following particulars:

- (1) the time, place, agenda and name of the convener of the meeting;
- (2) the names of the chairman of the meeting and the directors and senior management personnel present in the meeting;
- (3) the number of shareholders and proxies thereof attending the general meetings, the total number of voting shares held by them and its proportion to the total number of shares of the Company;
- (4) the process of considering each proposal, main points of remarks and voting results;

- (5) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof;
- (6) the names of lawyers (if applicable), counters and scrutineers of votes;
- (7) other particulars that shall be recorded in the meeting minutes as prescribed in the Articles of Association.

Article 71 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, the secretary to the Board (if applicable), the convener or his/her representative who attends or is present at the meeting, and the chairman of the meeting shall affix their signatures on the meeting minutes. The meeting minutes shall be kept, together with the attendance register of shareholders physically present at the meeting, the powers of attorney of the attending proxies, and the valid information on online or other voting, for a period of not less than ten years.

Article 72 The convener shall ensure that a general meeting is held without interruption until a final resolution is formed. In the event that a general meeting is suspended or no resolution can be made thereat for a force majeure or any other special reasons, necessary measures shall be taken to resume the meeting as soon as possible, or the meeting shall be directly terminated.

Section 7 Voting and Resolutions of General Meetings

Article 73 The resolutions of the general meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution may be adopted by a simple majority of the votes held by the shareholders (including proxies of shareholders) attending the general meeting.

A special resolution can be adopted by a two-thirds majority of the votes held by the shareholders (including proxies of shareholders) attending the general meeting.

Article 74 The following matters shall be approved by the general meeting through ordinary resolutions:

- (1) work report of the Board of Directors;
- (2) plans of earnings distribution and loss make-up schemes drafted by the Board of Directors;
- (3) appointment or dismissal of the members of the Board of Directors, and their remuneration and payment methods;
- (4) annual report of the Company;
- (5) other matters other than those approved by special resolution stipulated in laws, administrative regulations, normative documents, the securities regulatory rules for the place where the Company's shares are listed, or the Articles of Association.

Article 75 The following matters shall be approved by special resolution at the general meeting:

- (1) the increase or reduction of the registered capital;
- (2) the division, spin-off, merger, dissolution and liquidation of the Company;
- (3) the amendment to the Articles of Association;
- (4) the acquisition or disposal of material assets by the Company within 12 consecutive months or the guarantee amount provided by the Company to others exceeds 30% of the latest audited total assets of the Company;
- (5) equity incentive plans;
- (6) other matters stipulated by laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association, as well as other matters that the general meeting determines by ordinary resolution, will have a significant impact on the Company and need to be passed by special resolution.

Transactions under which the Company unilaterally obtains benefits, including acceptance of donations of cash assets, debt relief, guarantees and financial assistance, may be exempt from compliance with the shareholders' approval procedures under the first paragraph of this Article. Transactions between the Company and its controlled subsidiaries included in the scope of its consolidated financial statements, or transactions among such controlled subsidiaries, may also be exempt from compliance with the shareholders' approval procedures under the first paragraph of this Article.

Article 76 Shareholders (including proxies thereof) shall exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote, other than holders of class shares.

The Company's shares held by the Company are not entitled to any voting rights and are not counted in the total voting shares represented by shareholders attending a general meeting.

Where any shareholder is, under the applicable laws, regulations, normative documents and the Hong Kong Listing Rules, required to abstain from voting rights on any particular resolution or restricted to vote only for or only against any particular resolution, any votes cast by such shareholders or proxies thereof in violation of such requirement or restriction shall not be counted.

The Board, independent non-executive directors, and shareholders who hold 1% or more of voting shares or investors protection institutes established in accordance with laws, administrative regulations, or the provisions of the CSRC and the securities regulatory authorities in the place where the Company's shares are listed may solicit proxies from shareholders. Information, including the specific voting intention, shall be fully disclosed to the persons from whom voting rights are being collected. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.

Article 77 When a connected transaction is considered at a general meeting, the connected shareholders shall refrain from voting, and the number of voting shares that they represent shall not be counted towards the total number of valid voting shares.

Article 78 Unless the Company is in a crisis or under other exceptional circumstances, without the approval of a general meeting by way of a special resolution, the Company shall not enter into any contracts with any person other than a director and senior management personnel to have all or a significant part of the Company's business in the care of him/her.

Article 79 The list of candidates for directors shall be submitted to a general meeting for voting in the form of a proposal.

An accumulative voting system may be adopted for the election of directors at the general meeting. When more than two independent non-executive directors are elected at a general meeting, an accumulative voting system will be implemented.

For the purpose of the preceding paragraph, the term "accumulative voting system" refers to the fact that each share shall be entitled to the number of votes equivalent to the number of directors to be elected at the general meeting, and each shareholder may cast all his/her votes to a single candidate or spread his/her votes among different candidates. The Board shall inform the shareholders of the brief biographies and basic information of the candidates for directors.

Article 80 The principles below shall be followed for voting at a general meeting under the accumulative voting system:

- (1) each voting share held by a shareholder attending the meeting shall be entitled to the number of votes equivalent to the number of directors to be elected, being all voting rights the shareholder is entitled to when electing directors which are equal to the number of the shares held by him/her multiplied by the number of directors to be elected;
- (2) voting for independent non-executive directors and non-independent non-executive directors shall be carried out separately. For the election of independent non-executive directors, the number of votes each shareholder is entitled to shall be equal to the number of shares held by the shareholder multiplied by the number of independent non-executive directors to be elected, and such votes must be cast only for the candidates for the role of the Company's independent non-executive directors; for the election of non-independent non-executive directors, the number of votes each shareholder is entitled to shall be equal to the number of shares held by the shareholder multiplied by the number of non-independent non-executive directors to be elected, and such votes must be cast only for the candidates for the role of the Company's non-independent non-executive directors;
- (3) a shareholder may either put all his/her votes to one candidate for director or allocate his/her votes among different candidates for directors, provided that the accumulative votes cast by that shareholder shall not exceed the total number of valid voting rights he/she is entitled to;

- (4) after the voting, all the candidates for directors shall be elected from the candidates who received votes representing more than half of the voting shares in descending order according to the number of votes they received and capped by the number of directors to be elected;
- (5) if two or more candidates for directors have the same number of votes, and the candidates are elected by ranking the number of votes they received, which gives rise to the situation that the number of elected directors exceeds the number of directors to be elected, these circumstances shall be dealt with separately as follows:
 1. the eligible candidates for directors who have the same number of votes are subject to re-election;
 2. when two or more eligible candidates for directors who rank last have the same number of votes, other candidates for directors who rank before they are elected, and the last two or more candidates for directors who have the same number of votes are subject to re-election.

For the election of the above-mentioned directors, directors shall be elected in descending order of the number of votes received, and if the number of directors to be elected cannot be reached after three rounds of election at the general meeting, paragraph (6) of this Article shall be followed;

- (6) if the number of elected directors is less than the number of directors to be elected, the candidates for directors who received votes representing more than half of the voting shares shall be automatically elected. The remaining candidates will then be eligible for re-election and voted on by the general meeting, subject to the above-mentioned operating rules for determining elected directors. If the minimum number of directors prescribed by law or the Articles of Association cannot be reached after three rounds of election at the general meeting, the original directors shall not leave office and a meeting of the Board shall be convened within fifteen days, and the Board shall convene another extraordinary general meeting and re-elect the candidates for vacant directors positions; the newly elected directors elected at the previous general meeting shall remain valid, but they shall not take office until the number of newly elected directors reaches the minimum number prescribed by law or these Articles of Association.

If laws, regulations, relevant normative documents, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association provide otherwise on the nomination and election of independent non-executive directors, such provisions shall prevail.

Article 81 Save for the accumulative voting system, all proposals shall be voted item by item at a general meeting. When different proposals are made on the same matter, votes shall be cast in the time sequence of the proposals presented. Unless the general meeting is suspended or no resolution can be passed for a force majeure or any other exceptional reason, the general meeting shall not postpone any proposal or refuse to vote.

Article 82 When a proposal is being considered at a general meeting, no modification shall be made to the proposal. Otherwise, the modification shall be deemed a new proposal, but may not be voted on at that general meeting.

Article 83 The same voting right may be exercised only in one manner of voting: on-site meeting, online voting, or by another manner of voting. In the event that the same voting right is repeatedly exercised, the result of the first voting shall prevail.

Article 84 Voting by registered ballots shall be adopted at a general meeting. The Company shall announce voting results in the manner prescribed by the securities regulatory rules for the place where the Company's shares are listed.

Article 85 Before proposals are voted at a general meeting, two shareholders' representatives shall be elected to count and scrutinize the votes. In the event that a shareholder is connected with any matter to be considered, the shareholder and his/her proxy shall not participate in the vote counting and scrutinization of the general meeting.

When proposals are voted on at a general meeting, lawyers (if applicable) and representatives of shareholders shall be jointly responsible for counting and scrutinizing the votes, and shall announce the voting results on the spot, and record them in the meeting minutes.

Shareholders of the Company or their proxies voting online or in any other manner shall have the right to check their own voting results through the corresponding voting system.

Article 86 The closing time of the on-site voting of a general meeting shall not be earlier than that of online or any other manner of voting. The chairman of the meeting shall announce the voting and the voting results of each proposal, and announce whether a proposal is passed based on the voting results.

Before the voting results are officially announced, the Company, vote counters, vote scrutineers, shareholders, network service providers, and other parties involved in the on-site, online and other manner of voting of the general meeting shall all be obligated to keep the voting confidential.

Article 87 Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: for, against or abstain, save for the circumstance under which the securities registration and clearing institution, acting as the nominee holder of shares under the Mainland-Hong Kong Stock Connect, makes a declaration according to the intentions of the actual holders.

The voters of blank ballots, incorrectly completed ballots, illegible ballots and uncast ballots shall be deemed to have waived their voting rights. The voting results of their shares shall be counted as "abstention".

Article 88 In the event that the chairman of the meeting has any doubt about the voting results of a resolution, he/she may arrange for a recount of the votes; where the chairman fails to recount the votes, and any shareholder or their proxies attending the meeting raises any objection to the result announced by the chairman, he/she shall have the right to require a recount immediately after the voting result is announced, and the chairman shall immediately arrange for a recount.

Article 89 The resolutions of a general meeting shall be announced in a timely manner, and the announcement shall state the number of shareholders (and proxies thereof) attending the meeting, the total number of voting shares held by them, and their aggregate proportion to the total number of voting shares of the Company, the voting method, the voting result of each proposal and the details of each proposal passed as well as other information required to be disclosed under the Hong Kong Listing Rules.

A company issuing domestically listed foreign shares or class shares shall separately tabulate the attendance and voting at the meeting by holders of domestic shares and foreign shares, and by holders of ordinary shares (including holders of preferred shares with restored voting rights) and holders of class shares.

Article 90 Where a proposal is not passed, or a resolution passed at a previous general meeting is modified at the current general meeting, a special note shall be made in the announcement of the resolutions made at the current general meeting.

Article 91 Where a proposal on the election of directors is passed at a general meeting, the newly appointed directors shall assume office from the date on which the resolution of the general meeting is passed until the term of office of the current Board expires, unless a postponed assumption of office is required by the laws, regulations and the Articles of Association.

Article 92 Where a proposal on the distribution of cash dividends or bonus shares or capitalization of capital reserves is passed at a general meeting, the Company shall implement a specific plan thereon within two months upon the conclusion of the general meeting.

CHAPTER V DIRECTORS AND THE BOARD OF DIRECTORS

Section 1 Directors

Article 93 Directors of the Company shall be natural persons. Under any of the following circumstances, anyone may not act as a director of the Company:

- (1) a person who has no civil capacity or limited civil capacity;
- (2) a person who has been sentenced to a term of imprisonment for embezzlement, bribery, conversion of property, misappropriation of property, or sabotaging the socialist economic order; or has been deprived of his/her political rights as a result of a criminal conviction and five years have not elapsed since the date on which execution of the sentence was completed, or who has been sentenced to probation and 2 years have not elapsed since the date of expiration of the probation period;
- (3) a person who has served as a director, the factory chief, or the manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years have not elapsed since the date when the bankruptcy and liquidation of the company or enterprise are completed;
- (4) a person who has served as the legal representative of a company or enterprise whose business license was revoked or which is ordered to close down due to any violation of laws, and is held personally liable for the revocation, and three years have not elapsed since the date when the revocation or closure occurs;

- (5) a person who has a relatively large sum of debt, which was not paid at maturity, resulting in such person being listed and enforced by the People's Court as a dishonest person;
- (6) any contents stipulated by laws, administrative regulations, departmental rules, or the securities regulatory rules for the place where the Company's shares are listed.

Where the election or appointment of any director violates the preceding paragraph, it shall be invalidated. If the directors fall into the above situations as mentioned in the preceding paragraphs during their term of office, they would be dismissed by the Company.

Article 94 The directors shall be elected or replaced by the general meeting, and may be removed by the general meeting before the expiration of their terms of office. The directors serve three-year terms.

The director can be re-elected and reappointed at the end of the term. However, where the independent non-executive director has served for a term of more than nine years, further appointment shall be subject to the relevant review procedures under the Hong Kong Listing Rules.

The term of office of a director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.

Without violation of relevant laws, administrative regulations and the securities regulatory rules for the place where the Company's shares are listed, any director appointed by the Board of Directors to fill a casual vacancy to the Board of Directors shall hold its office until the first general meeting after accepting the appointment, and shall then be eligible for re-election.

A director may concurrently serve as senior management personnel, but the total number of directors concurrently serving as senior management personnel and directors served by employee representatives shall not exceed one-half of the total number of directors of the Company.

Article 95 The directors shall abide by laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association, and bear the following faithful obligations to the Company, and take measures to avoid the conflict between their own interests and those of the Company, and shall not seek any improper interests by taking advantage of their powers. The directors of the Company are prohibited from any acts as said in the following:

- (1) not to misappropriate the Company's property or misappropriate the Company's funds;
- (2) not to open accounts in his/her own name or in the name of any other person for the deposit of the Company's assets or funds;
- (3) shall not use their powers to offer bribes or accept other illegal income;

- (4) shall not enter into any contract or conducting any transaction with the Company, directly or indirectly, without reporting to the Board of Directors or the general meeting and obtaining approval by a resolution of the Board of Directors or the general meeting in accordance with these Articles of Association;
- (5) shall not use the advantages provided by their own positions to pursue business opportunities that properly belong to the Company, except where they have reported such matter to the Board of Directors or the general meeting and it has been approved by a resolution of the general meeting, unless the Company cannot use the business opportunities according to laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association;
- (6) shall not engage in the same business as the Company either for their own account or for the account of any other person without reporting to the Board of Directors or the general meeting and obtaining approval by a resolution of the general meeting;
- (7) shall not accept commissions paid by others for transactions conducted with the Company as their own;
- (8) shall not disclose the confidential information of the Company without authorization;
- (9) shall not abuse their connected relationships to damage the Company's interests;
- (10) other fiduciary obligations stipulated in laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association.

The income obtained by the director in violation of this article shall belong to the Company. If losses are caused to the Company because of such violation, such director shall be liable for compensation.

Where any of the close relatives of the directors or members of the senior management, or any of the enterprises directly or indirectly controlled by the directors or members of the senior management or any of their close relatives, or any of the connected parties who have any other connected relationship with the directors or members of the senior management, enters into a contract or conducts a transaction with the Company, the Item (4) of the preceding paragraph shall apply.

Article 96 The directors shall abide by laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association, and bear the following duty of diligence to the Company. They shall, for the best interests of the Company, exercise the reasonable care that shall be generally possessed by a manager:

- (1) to exercise the rights granted by the Company in a prudent, serious and diligent manner to ensure that the Company's business activities comply with the requirements of laws, administrative regulations and various national economic policies, and that the business activities do not exceed the business scope specified in the business license;

- (2) to treat all shareholders fairly;
- (3) to carefully peruse the Company's various commercial and financial reports and keep abreast of the Company's business operation and management;
- (4) sign a written confirmation on the Company's regular reports. Ensure that the information disclosed is true, accurate and complete;
- (5) shall truthfully provide the Audit Committee with relevant information and materials, and shall not hinder the Audit Committee from exercising their functions and powers;
- (6) other duty of diligence stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, and the Articles of Association.

Article 97 The directors shall attend Board meetings in person. If a director is unable to attend such meeting, he/she may appoint another director to attend such meeting on his/her behalf.

If an independent director fails to attend two consecutive Board meetings in person or appoint another director to attend on his/her behalf, the Board shall propose to the general meeting to have such director replaced.

Article 98 A director may resign before his/her tenure expires. The director to resign shall submit to the Company a written report in relation to his/her resignation, and the resignation shall take effect on the date the Company receives such resignation report. In the event that the resignation of any director results in the number of members of the Board of the Company falling below the minimum statutory quorum, or the number of independent non-executive directors falls below one-third of the members of the Board or there is no professional in accounting or with related financial management expertise that meets regulatory requirements among the independent non-executive directors as a result of the resignation of an independent non-executive director, the director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed and the Articles of Association until a duly re-elected director takes office.

The general meeting may resolve to remove a director, and such removal shall take effect on the date the resolution is passed.

Article 99 When a director's resignation takes effect, a director is removed from office or his/her term of office expires, he/she shall complete all handover procedures with the Board of Directors, and his/her duty of loyalty to the Company and shareholders shall not necessarily be released upon such resignation, removal or expiration. The directors' obligation to keep confidential the Company's trade secrets (including core technologies, etc.) shall remain valid after the expiration of his/her terms of office until such secrets become public information, and shall not conduct the same or similar business as that conducted by the Company by using the core technologies of the Company. The duration of other obligations of a director shall be determined in accordance with the principle of fairness, depending on the length of time between the occurrence of the event and the resignation, as well as the circumstances and conditions under which the relationship with the Company is terminated.

Article 100 No director shall act on his/her own behalf on behalf of the Company or the Board of Directors without the legal authorization of the Articles of Association or the Board of Directors. When a director acts on his/her own behalf, and a third party may reasonably believe that the director acts on behalf of the Company or the Board of Directors, the director shall declare his/her position and identity in advance.

Article 101 Where a director, in the performance of the Company's duties, causes damage to any other person, the Company shall bear liability for compensation; where the director acts intentionally or with gross negligence, the director shall also be liable for compensation.

A director who contravenes laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed or the Articles of Association in the performance of his/her duties resulting in any loss to the Company, shall be liable to the Company for compensation.

Article 102 The issues of the independent non-executive directors are implemented in accordance with relevant provisions of laws, administrative regulations, departmental rules, the CSRC and the securities regulatory authorities in the place where the Company's shares are listed.

Section 2 The Board

Article 103 The Company has established a Board of Directors, which shall be accountable to the general meeting.

Article 104 The Board of Directors is composed of one chairman of the Board and at least three independent non-executive directors, and one employee representative director shall be appointed in accordance with the Company Law.

Article 105 The Board of Directors shall exercise the following functions and powers:

- (1) to convene general meetings and report to the general meetings;
- (2) to implement resolutions of the general meetings;
- (3) to decide on the Company's business plans and investment plans;
- (4) to formulate the Company's profit distribution plans and plans on making up losses;
- (5) 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 the listing of shares of the Company;
- (6) to formulate plans for the Company's major acquisition, repurchase shares of the Company, or merger, division, dissolution or change of corporate form of the Company;
- (7) to decide on matters such as investments, acquisition and disposal of assets, pledge of assets, external guarantee, connected transactions, entrustment of financial management and donations of the Company within the scope of authorization by the general meeting;
- (8) to decide on the establishment of internal management organs of the Company;

- (9) to decide on the appointment or dismissal of the Company's general manager, the secretary to the Board (if applicable) and other senior management members, and to decide on matters relating to their remuneration, rewards and penalties; according to the nomination of the general manager, to decide to appoint or dismiss the Company's deputy general manager, financial officer and other senior management personnel, and to decide on matters of their remuneration, rewards and punishments;
- (10) to formulate the basic management system of the Company;
- (11) to formulate proposals to amend the Articles of Association;
- (12) to manage the Company's disclosures;
- (13) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit services to the Company;
- (14) to listen to the work report of the general manager of the Company and to inspect the work of the general manager of the Company;
- (15) other functions and powers provided for in laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, or the Articles of Association.

Matters beyond the scope of authorization of the general meeting shall be submitted by the Board of Directors to the general meeting for consideration.

Article 106 The Board of Directors of the Company shall explain to the general meeting with respect to any qualified audit opinions issued by a certified public accountant on the financial statements of the Company.

Article 107 The Board of Directors shall formulate the rules of procedure of the Board to ensure the implementation by the Board of resolutions of the general meeting, improve the efficiency of work and ensure scientific decision-making.

The rules of procedure of the Board of Directors stipulate the procedures for convening and voting at the Board meetings, and are formulated by the Board and approved by the general meeting.

Article 108 The Board of Directors shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters and connected transactions, and establish strict review and decision-making procedures.

The Board of Directors shall consider matters relating to the purchase or sale by the Company of major assets within one year where the amount reaches 5% or more of the Company's latest audited total assets.

Article 109 The Board of Directors shall have one chairman, whom the Board shall elect through a simple majority vote of all directors. The Board shall have the power to appoint vice chairmen based on the actual situation of the Company, and the Board shall elect the vice chairman through a majority vote of all directors.

Article 110 The chairman of the Board of Directors shall exercise the following duties and powers:

- (1) to preside over general meetings, convene and preside over the Board meetings;
- (2) to monitor and check the implementation of the resolutions of the Board;
- (3) to sign important documents of the Board and other documents which shall be signed by the legal representative of the Company;
- (4) to exercise the functions and powers as a legal representative of the Company;
- (5) in emergencies of force majeure such as extraordinarily serious natural disasters, to exercise special disposal rights with respect to the Company's business in compliance with laws and in the interest of the Company, and to report to the Board and the general meetings of the Company thereafter;
- (6) other duties and powers conferred by the Board.

Article 111 Where the chairman of the Board of Directors of the Company is incapable of performing, or is not performing his duties, a director jointly elected by more than half of the directors shall perform his duties.

Article 112 Any discussion of the Board of Directors shall be carried out by convening a Board meeting. The Board meetings include regular meetings and interim meetings. A regular meeting of the Board shall be convened at least twice each year and convened by the chairman of the Board, and notice of the meeting shall be given to all directors and supervisors 14 days before the meeting.

Article 113 Interim Board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the directors or the Audit Committee. The chairman shall convene the meeting within 10 days of receiving such proposal, and preside over the interim Board meeting.

Article 114 A notice of interim Board meeting shall be served in writing three days prior to the date of the meeting; and be served at any time in email, oral form, telephone, or otherwise in the event of emergencies.

Article 115 The notice of a meeting of the Board of Directors shall be delivered by hand, post, email, facsimile, or otherwise.

Where an interim Board meeting needs to be convened in an emergency, the notice of the meeting may be sent by telephone or by verbal or other means at any time, but the convener shall make explanations at the meeting.

The notice of a meeting of the Board shall include the following:

- (1) date and place of the meeting;
- (2) duration of the meeting;

- (3) reasons for holding the meeting and proposals to be considered;
- (4) date of serving the notice.

Article 116 Meetings of the Board of Directors shall be held only if more than half of the directors are present. Except otherwise specified in the Articles of Association, resolutions of the Board shall be passed by more than half of all directors.

Each director shall have one vote for a resolution to be approved by the Board.

Article 117 If a director is connected to the enterprise or individual involved in a resolution to be made at a Board meeting, the director shall promptly report in writing to the Board of Directors. Directors with connected relationships shall not vote on the aforesaid resolution, or vote on behalf of other directors. The aforesaid Board meeting may be held with the attendance of over half of the non-connected directors. Resolutions made by the Board meeting shall be adopted by over half of non-connected directors. If the number of non-connected directors attending the Board meeting is below three, the matter shall be submitted to the general meeting for consideration.

Article 118 The resolutions of the Board of Directors shall be voted in written form unless more than half of the attending directors agree to vote by a show of hands.

On the premise of ensuring that directors can fully express their opinions, an interim meeting of the Board of Directors may be held in writing (including delivering meeting materials by hand, by post, by fax, by email, etc.), or in the form of a teleconference or video conference (or with the help of similar communication equipment) or other electronic communication means instead of holding an on-site meeting. Resolutions of the Board of Directors shall be signed by the Directors attending the meeting.

Where a Board meeting is held in the form of a teleconference or video conference, it shall ensure that all attending directors can clearly hear the speeches by other directors and communicate with each other.

Should any director be unable to sign the Board minutes on the spot at such a meeting, such director shall vote orally and sign the written resolution as soon as possible. The director's oral vote shall have the same effect as signing the written resolution, provided that the later written resolution confirms the oral vote during the meeting. Should the written resolution differ from the oral vote, the oral vote shall prevail.

If a Board meeting is convened by means of adopting written resolutions, which means the proposals are served, separately or in sequence, to the directors for their review and resolution, the directors or other directors entrusted by them shall state clearly their affirmative or negative opinions on the resolution clearly. Once the number of directors who sign in favor of a resolution reaches the quorum as required by the Articles of Association, the resolution shall be deemed adopted.

Any regular meeting of the Board of Directors shall not be convened by means of adopting written resolutions.

Article 119 Directors shall attend Board meetings in person. If a director is unable to attend for any reason, he/she may appoint another director to attend the meeting on his/her behalf by a written power of attorney specifying the name of the proxy, issues under authorization, scope of authorization and valid period, which will be signed or affixed with a seal by the appointing director. A director appointed as a proxy for another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend the Board meeting and has not appointed a representative to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.

Article 120 The Board of Directors shall keep minutes of resolutions passed at Board meetings. The minutes shall be signed by the attending directors. A director is entitled to request for some descriptive record to be made concerning his/her speech at the meeting.

The minutes of Board meetings shall be kept as archives of the Company for at least ten years.

Article 121 The minutes of the meetings of the Board of Directors shall include the following:

- (1) date and place of the meeting and name of the convener;
- (2) names of the attending directors and names of the directors (proxies) appointed by others to attend the Board meeting;
- (3) agenda of the meeting;
- (4) main points of directors' speeches, if any;
- (5) method and result of the voting for each proposal (the voting result should specify the number of votes for and against the proposal and abstained);
- (6) other matters that the attending directors consider necessary.

Article 122 The directors shall bear liability for the resolutions of the Board of Directors. Provided a resolution of the Board of Directors violates laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed or the Articles of Association or resolutions of the general meeting, thereby causing serious losses to the Company, the directors who take part in the resolution shall be liable to the Company for damages. However, provided a director can prove that he/she has expressed his/her opposition to such resolution when it is put to the vote, and that such opposition has been recorded in the minutes of the meeting, the director may be relieved from such liability.

Section 3 Special Committees of the Board of Directors

Article 123 The Company shall establish an Audit Committee under the Board of Directors to exercise the powers of the Supervisory Committee as prescribed under the Company Law.

Article 124 The Audit Committee shall comprise not less than three members, all of whom shall be non-executive directors, of whom more than one-half shall be independent non-executive directors, and at least one shall be an independent non-executive director who possesses the appropriate professional qualifications or the appropriate accounting or related financial management expertise as required under the Hong Kong Listing Rules. The chairman of the Audit Committee shall be an accounting professional among the independent non-executive directors.

Article 125 The Board of Directors has established strategic, nomination, remuneration and appraisal committees, and may establish any other special committees it deems necessary. The specialized committees shall be accountable to the Board of Directors and perform their duties in accordance with these 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. The Board of Directors shall be responsible for formulating the working rules of the specialized committees and regulating their operation. The strategic committee shall be mainly responsible for conducting research on and making recommendations regarding the Company's long-term development strategies and major investment decisions. The nomination committee shall be mainly responsible for formulating the selection criteria and procedures for directors and senior management members, and for selecting and reviewing candidates for directors and senior management members and their qualifications for office. The remuneration and appraisal committee shall be mainly responsible for formulating the appraisal standards for directors and senior management members and conducting appraisals, and for formulating and reviewing the remuneration policies and plans for directors and senior management members.

CHAPTER VI SENIOR MANAGEMENT

Article 126 The Company shall have one general manager, who shall be appointed or dismissed by the Board.

The Company shall have several deputy general managers, who shall be appointed or dismissed by the Board. The Company may, as necessary, appoint a secretary to the Board of Directors.

The general manager, deputy general manager, chief financial officer and secretary to the Board of the Company (if applicable) are senior management of the Company, who shall be appointed or dismissed by the Board.

Article 127 The circumstances in which a person may not act as a director as set forth in Article 93 hereof shall also apply to senior management.

The provisions of Article 95 and Article 96 hereof on obligations of the fiduciary and diligence of directors shall also apply to senior management.

Article 128 Persons who hold posts other than directors and supervisors in the controlling shareholder and any entity of the de facto controller of the Company shall not serve as senior management of the Company. The senior management of the Company shall receive remuneration from the Company, and no remuneration shall be paid by the controlling shareholder on behalf of the Company.

Article 129 The general manager shall serve for a term of 3 years and may serve consecutive terms if re-appointed.

Article 130 The general manager shall report to the Board and exercise the following duties and powers:

- (1) to be in charge of the production, operation and management of the Company, organize the implementation of the resolutions of the Board, and report his/her work to the Board;
- (2) to organize the implementation of annual operation plans and investment schemes of the Company;
- (3) to draft the plans for the establishment of the internal management organization of the Company;
- (4) to draft the basic management system of the Company;
- (5) to formulate the rules and regulations of the Company;
- (6) to propose to the Board the appointment or dismissal of the deputy general manager and chief financial officer of the Company;
- (7) to decide on the appointment or dismissal of management personnel other than those who should be appointed or dismissed by the Board;
- (8) to sign documents within the scope of authorization of the Board, including but not limited to contracts, agreements, documents submitted to government authorities and others;
- (9) to draft the salaries, benefits, rewards and penalty for the staff of the Company;
- (10) other duties and powers as conferred by the Articles of Association or by the Board.

The general manager of the Company shall attend the Board meetings as observers.

Article 131 The general manager shall formulate the working rules of the general manager, which shall be implemented upon approval by the Board.

Article 132 The working rules of the general manager include the following:

- (1) conditions and procedures for convening the general manager's meeting, and its participants;
- (2) the specific duties and division of responsibilities of the general manager and other senior management personnel;
- (3) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board;
- (4) other matters as deemed necessary by the Board.

Article 133 The general manager may resign before the expiration of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be set out in the service contract entered into between him/her and the Company.

Article 134 The deputy general manager and the chief financial officer of the Company shall be nominated by the general manager and appointed or dismissed by the Board.

The deputy general manager and the chief financial officer shall act as the assistants of the general manager, and be responsible for the work in their charge according to the instructions of the general manager, and shall be accountable to the general manager, signing and issuing relevant business documents within the scope of their duties.

Where the general manager is unable to perform his/her duties and powers, the deputy general managers may exercise the duties and powers of the general manager on behalf of the general manager according to the authorization of the Board or the general manager.

Article 135 Where a senior management member, in the performance of the Company's duties, causes damage to any other person, the Company shall bear liability for compensation; where the senior management member acts intentionally or with gross negligence, he/she shall also be liable for compensation.

If the senior management violates laws, administrative regulations, departmental rules, the securities regulatory rules for the place where the Company's shares are listed, or the relevant provisions of the Articles of Association when performing their duties in the Company, they shall be liable for compensation for any loss caused to the Company.

Article 136 The senior management of the Company shall perform their duties faithfully and safeguard the best interests of the Company and all shareholders. If the senior management of the Company fail to perform their duties faithfully or violate their integrity obligation, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.

CHAPTER VII FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial Accounting System

Article 137 The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and the requirements of relevant departments of the state.

Article 138 At the end of each financial year, the Company shall prepare a financial report that shall be audited in compliance with the laws.

The Company shall file, disclose and/or submit annual reports, interim reports and other documents to the shareholders in accordance with the laws, regulations of the place where the Company is listed, and the securities regulatory rules for the place where the Company's shares are listed, and other normative documents.

Article 139 The Company shall not keep accounts other than those provided by law. Any fund of the Company shall not be kept under any account opened in the name of any individual.

Article 140 When distributing after-tax profits of the year, the Company shall set aside 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company's registered capital, the Company needs not to make any further allocations to that fund.

Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding years, the current year's profits shall be applied first to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding provisions.

Subject to a resolution passed at a general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.

Except for the portion not to be distributed in proportion to shareholdings as stipulated in the Articles of Association, the remaining after-tax profits, after recovery of losses and appropriation of the statutory reserve fund, shall be distributed to shareholders in proportion to their shareholdings.

Where the general meeting distributes its profits in breach of the Company Law, shareholders shall refund to the Company the profits distributed in violation of the provisions; where any loss is caused to the Company, the shareholders and the directors and senior management members responsible therefor shall be liable for compensation.

No profit shall be distributed in respect of the shares of the Company which are held by the Company.

Article 141 The surplus reserves of the Company shall be used to make up for the Company's losses, expand the production and operations of the Company or increase the Company's capital.

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

Where the statutory reserve fund is converted into capital, the amount of such reserve fund retained shall be no less than 25% of the Company's registered capital prior to the conversion.

Article 142 After a resolution of the general meeting of the Company is made regarding its profit distribution plan, or after the Board of the Company formulates a specific plan according to the conditions and upper limit of the next year's interim dividend approved by the annual general meeting, the Board must complete the distribution of dividends (or shares) within two months after the general meeting is convened.

The Company shall appoint receiving agents on behalf of the holders of overseas listed foreign shares to receive on behalf of such shareholders dividends declared and other monies owing by the Company in respect of such shares, and keep the same for payment to the relevant shareholders.

The receiving agents appointed by the Company shall satisfy the relevant requirements of the securities regulatory rules of, or the relevant provisions of the stock exchange in, the place where the Company's shares are listed.

The receiving agents appointed on behalf of holders of overseas listed foreign shares listed in the Hong Kong Stock Exchange by the Company shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.

Article 143 Where shareholders embezzle funds of the Company in violation of regulations, the Company shall deduct the corresponding amount from the cash dividends attributable to such shareholder to repay the embezzled funds upon distributing profits.

Section 2 Internal Audit

Article 144 The Company shall implement an internal audit system to conduct internal audits for supervision of financial income and expenditure and economic activities of the Company.

Article 145 The internal audit body of the Company shall supervise and inspect matters including the Company's business activities, risk management, internal control and financial information.

Section 3 Appointment of an Accounting Firm

Article 146 The Company shall appoint such accounting firm that meets the requirements of the Securities Law and is qualified to be accepted by The Stock Exchange of Hong Kong Limited (the “Auditor”) for carrying out the audit for the accounting statements, verification of net assets, and other relevant consultancy services. The Company shall appoint the Auditor at each annual general meeting, and the term of office of the Auditor shall commence upon the conclusion of that annual general meeting and end upon the conclusion of the next annual general meeting, and such appointment may be renewed.

Article 147 The appointment, reappointment, dismissal or non-renewal of the appointment of the Auditor by the Company shall, after approval by more than one-half of all members of the Audit Committee of the Board of Directors, be submitted to the Board of Directors for consideration and then be decided by the general meeting by ordinary resolution.

The Board of Directors shall have the power to fill any casual vacancy in the office of the Auditor, and the relevant audit fees shall be determined by the Board of Directors; the term of office of any Auditor so appointed shall continue until the conclusion of the next annual general meeting of the Company.

Article 148 The Company guarantees that it shall provide the appointed Auditor with true and complete accounting vouchers, accounting books, financial and accounting reports, and other accounting information, and shall not refuse, withhold, or misrepresent any such information.

Article 149 The audit fees and other terms of engagement of the Auditor shall, after being reviewed and approved by the Audit Committee, be submitted to the general meeting for consideration and decision.

Article 150 Where the Company dismisses or does not renew the engagement of the Auditor, it shall give advance notice to the Auditor in accordance with applicable laws and the Listing Rules of the Stock Exchange and fulfill the relevant information disclosure obligations. If the Auditor resigns, it shall explain to the general meeting regarding whether the Company has any non-compliance.

CHAPTER VIII NOTICES AND ANNOUNCEMENTS

Article 151 The notices of the Company are sent out in the following manner:

- (1) by hand;
- (2) by post;
- (3) by way of announcement on the Company’s website and the website designated by the Hong Kong Stock Exchange in compliance with applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules for the place where the Company’s shares are listed;
- (4) by means of facsimile, e-mail and instant messaging;
- (5) by other means as prescribed by the Articles of Association.

Where the Company issues a notice by public announcement, all relevant personnel shall be deemed to have received such notice once the public announcement has been made.

Article 152 The notice of the general meetings shall be served by announcement, by hand, fax, mail, e-mail, or other means.

Article 153 The notice of the Board meetings shall be sent by personal delivery, mail, facsimile or e-mail, instant messaging, and other means. However, in the case of emergency, the notice of the extraordinary meeting of the Board convened may be sent by e-mail, telephone, orally, or other means.

Article 154 If the notice of the meetings is delivered by hand, the addressee shall sign (or stamp) on the receipt of service, and the date of signature of the addressee shall be the date of service; if a notice is sent by mail, the date of service shall be five business days after the date of delivery to the post office; where a notice is sent by facsimile, the date of sending the notice with fax machine shall be the date of service; where a notice is sent by e-mail or instant messaging, the date of sending the notice shall be the date of service; if a notice is sent by announcement, the date of the first publication of the announcement shall be the date of service.

Article 155 Where a notice of convening a meeting is not issued to a person entitled to the notice or such a person fails to receive the notice for any accidental omission, the validity of the meeting and the resolutions of the meeting shall not be affected.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 156 Merger of the Company may take the form of absorption or establishment of a new company.

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

Article 157 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property list. The Company shall notify the creditors within 10 days from the date of the resolution regarding the merger and make an announcement in a newspaper or the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor may, within 30 days from the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts.

Article 158 When the Company is merged, the claims and debts of each party to the merger shall be succeeded by the company surviving the merger or the new company established subsequent to the merger.

Article 159 Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify the creditors within 10 days from the date of the division resolution and shall make an announcement in a newspaper or the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.

Article 160 The post-division companies shall bear joint and several liabilities for the debts of the former company before it is divided, unless otherwise prescribed by the written agreement between the Company and the creditors before the division with regard to the clearance of debts.

Article 161 Where the Company reduces its registered capital, it shall prepare a balance sheet and property list.

The Company shall notify the creditors of the resolution to reduce the registered capital within 10 days from the date of the resolution and announce the resolution in a newspaper or the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution. A creditor may, within 30 days from the receipt of the notice or, in case where he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts.

Where the Company reduces its registered capital, the capital contributions or shares shall be reduced correspondingly in proportion to the shares held by the shareholders, unless otherwise provided by law or these Articles of Association.

Article 162 Where the Company undergoes a merger or division, changes in the registered particulars of the Company shall be registered with the company registration authorities in accordance with the law. Where the Company is dissolved, cancellation of its registration shall be conducted in accordance with the law. Where a new company is established, its establishment shall be registered in accordance with the law.

Where the Company increases or reduces its registered capital, the Company shall undergo the registration procedures for the change with the company registration authorities in accordance with the law.

Section 2 Dissolution and Liquidation

Article 163 The Company shall be dissolved upon the occurrence of any of the following events:

- (1) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;
- (2) a resolution on dissolution is passed by general meeting;
- (3) dissolution is required due to the merger or division of the Company;
- (4) the business license of the Company is revoked, or the Company is ordered to close down in accordance with the law;

- (5) the Company suffers significant hardships in operation and management that cannot be resolved through other means, and its continuation may cause substantial loss in shareholders' interests, shareholders representing 10% or above of the total voting rights of the Company may plead the people's court to dissolve the Company.

If the Company is dissolved for the reasons set forth in the preceding paragraph, the Company shall make a public announcement for the reasons of dissolution through the National Enterprise Credit Information Publicity System within ten days.

Article 164 In the event that the circumstances described in item (1) and (2) of Article 163 of the Articles of Association have occurred and no property has been distributed to the shareholders, the Company may be survived by amending the Articles of Association or by resolution of the general meeting.

Any amendment to the Articles of Association according to the requirements set forth in the preceding paragraph shall require the approval of two-thirds or more of the Shareholders present and entitled to vote at the general meeting.

Article 165 Where the Company is dissolved pursuant to item (1), (2), (4) or (5) of Article 163 of the Articles of Association, it shall be liquidated. The directors shall be the obligors of the Company in liquidation and shall establish a liquidation committee within 15 days since the dissolution circumstance arises, and the liquidation shall be thereby started. The liquidation committee shall comprise directors, unless otherwise provided in these Articles of Association or other persons are elected by resolution of the general meeting. Where the persons responsible for liquidation fail to perform the liquidation obligations in a timely manner, thereby causing losses to the Company or creditors, they shall be liable for compensation.

Article 166 The liquidation committee may exercise the following powers during the liquidation period:

- (1) to sort out the Company's assets and prepare a balance sheet and a property inventory, respectively;
- (2) to inform creditors by notice and announcement;
- (3) to deal with and settle the Company's outstanding business in relation to the liquidation;
- (4) to pay outstanding taxes, and to pay taxes incurred during the liquidation process;
- (5) to settle claims and debts;
- (6) to deal with the remaining assets of the Company after repayment of debts;
- (7) to represent the Company in civil proceedings.

Article 167 From the date of establishment of the liquidation committee, the liquidation committee shall notify the creditors within 10 days and make an announcement in a newspaper or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days from the receipt of the notice or, in case where he/she fails to receive such notice, within 45 days from the date of the announcement, declare their claims to the liquidation committee.

Creditors shall provide explanations and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims. The liquidation committee shall not pay off any debts to any creditors during the period of credit declaration.

Article 168 After checking the assets of the Company and preparing a balance sheet and property list, the liquidation committee shall formulate a liquidation plan for confirmation by the general meeting or the people's court.

The remaining properties of the Company, after the payment for liquidation expenses, wages, social insurance contributions and statutory compensation of staff, taxes and debts of the Company, shall be distributed to the shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall survive but shall not carry out any business activities unrelated to liquidation. The assets of the Company shall not be distributed to the shareholders until the settlement of debts pursuant to the preceding paragraph.

Article 169 If the liquidation committee, after checking the assets of the Company and preparing a balance sheet and property list, finds that the assets of the Company are insufficient to pay off its debts, it shall immediately file an application to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 170 Upon completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, submit the report to the general meeting or the people's court for confirmation, and submit the report to the company registration authority to apply for de-registration of the Company.

Article 171 Members of the liquidation committee shall, in performing their liquidation duties, owe duties of loyalty and diligence.

The members of the liquidation committee shall be liable for compensation in the event that they fail to perform the liquidation duties diligently, thereby causing losses to the Company; or in the event that they cause any loss to the creditors due to intentional or gross negligence.

Article 172 Where the Company is declared bankruptcy in accordance with the law, it shall implement bankruptcy liquidation in accordance with relevant laws relating to its bankruptcy.

CHAPTER X AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 173 The Company shall amend the Articles of Association in any of the following circumstances:

- (1) after the amendment to the Company Law or relevant laws, administrative regulations, the securities regulatory rules for the place where the Company's shares are listed, and any terms contained in the Articles of Association are inconsistent with the aforesaid amendment;
- (2) if certain changes of the Company occur resulting in inconsistency with certain terms specified in the Articles of Association;

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

Article 174 Where amendments to the Articles of Association approved by resolution of the general meeting shall be subject to the approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the law.

Article 175 The Board shall amend the Articles of Association in accordance with the resolution of the general meetings on amendments to the Articles of Association and the examination and approval of opinions from relevant authorities.

Where the amendment to the Articles of Association belongs to the information that is required to be disclosed by laws, administrative regulations and the securities regulatory rules for the place where the Company's shares are listed, it shall be announced in accordance with relevant provisions.

CHAPTER XI SUPPLEMENTARY PROVISIONS

Article 176 Definition

- (1) A controlling shareholder refers to the definition stipulated in the Hong Kong Listing Rules.
- (2) De facto controller refers to a person identified in the Company Law and other laws, administrative regulations and normative documents who can actually control the operations or decisions of the Company through investment relations, agreements or other arrangements.
- (3) Connected persons and connected transactions refer to the definition stipulated in the Hong Kong Listing Rules.

Article 177 The Board may, in accordance with the Articles of Association, formulate detailed rules therefor. The detailed rules for the Articles of Association may not be in conflict with the provisions of the Articles of Association. In the event of any inconsistency between these Articles of Association and relevant laws, regulations, normative documents or the Hong Kong Listing Rules, the relevant laws, regulations, normative documents or the Hong Kong Listing Rules shall prevail.

Article 178 The Articles of Association are written in Chinese. The latest Chinese version of the Articles of Association granted registration with the Taizhou Administration for Market Regulation shall prevail.

Article 179 The terms “or more”, “within”, “not more than”, “not less than”, and “or less” in the Articles of Association shall include the figure itself; and the terms “exceed”, “less than” “under” and “more than” shall not include the number itself. The term “Yuan” in the Articles of Association refers to RMB unless otherwise specified.

Article 180 Appendixes to the Articles of Association include the rules of procedure of general meetings and the rules of procedure of the Board.

Article 181 The Articles of Association shall take effect upon approval at the general meeting, and the original Articles of Association of the Company shall be automatically invalidated.

Article 182 The Board of the Company shall be responsible for the interpretation of the Articles of Association.

Ab&B Bio-Tech CO., LTD. JS

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