Shanghai Biren Technology Co., Ltd.

Articles of Association

The English version is for reference only. Should there be any inconsistency between the English and Chinese versions, the latter shall prevail.

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CHAPTER 1 GENERAL PROVISIONS

Article 1 To safeguard the lawful rights and interests of Shanghai Biren Technology Co., Ltd. (hereinafter referred to as the "**Company**"), the shareholders, staff and creditors and to regulate the organizations and acts of the Company, in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**"), Securities Law of the People's Republic of China, Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "**Hong Kong Listing Rules**"), and provisions of other applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the shares are listed and the requirements of the domestic and overseas securities regulatory authorities, as well as the Company's actual situation, these Articles of Association are hereby made.

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

The Company was established through the overall restructuring of Shanghai Biren Technology Co., Ltd.* (上海壁仞智能科技有限公司) and by way of promotion. The Company was registered with the Shanghai Administration for Market Regulation on September 8, 2023 and obtained its business license. The Unified Social Credit Code of the Company is 91310115MA1HATB40R.

Article 3 On December 10, 2025, the Company completed the filing with the China Securities Regulatory Commission (the "**CSRC**"), which was approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Stock Exchange**") to initially issue 284,846,600 overseas-listed shares (before the full exercise of the Over-allotment Option) to the public. The shares are listed on the Hong Kong Stock Exchange on January 2, 2026, with a nominal value of RMB0.02 per share, all of which are ordinary share(s).

Article 4 Registered Name of the Company:

Chinese Name: 上海壁仞科技股份有限公司

English Name: Shanghai Biren Technology Co., Ltd.

Article 5 Company address: Room 1302, 13/F, Building 16, No. 2388 Chenhang Road, Minhang District, Shanghai, Postal Code: 201114.

Article 6 The registered capital of the Company is RMB48,777,170.

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

Article 8 The director or manager who carries out the affairs of the Company on behalf of the Company shall be the legal representative of the Company.

If a director or manager who is the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time.

If the legal representative resigns, the Company will appoint a new legal representative within 30 days from the date of resignation.

Article 9 For civil activities conducted by the legal representative in the name of the Company, the Company shall bear the legal consequences.

The restrictions on the authority of the legal representative stipulated in these Articles of Association or by the shareholders' meeting shall not be against a bona fide counterparty.

If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the Articles of Association, seek compensation from legal representative at fault.

Article 10 The liability of a Shareholder shall be limited to the shares subscribed for by that shareholder, and the Company shall hold liable for its debts with all of its assets.

Article 11 From the date upon which the Articles of Association come into effect, the Articles of Association shall become a legally binding document regulating the Company's organization and activities, as well as the rights and obligations between the Company and its shareholders as well as among the shareholders themselves, and shall have legally binding effect on the Company, its shareholders, directors and the senior management. Pursuant to these Articles of Association, a shareholder may take legal action against another shareholders; a shareholder may take legal action against the directors, general manager and other senior management of the Company; a shareholder may take legal action against the Company; the Company may take legal action against any shareholders, directors, general manager and other senior management.

Article 12 Other senior management as mentioned in the Articles of Association refer to the deputy general manager, chief executive officer (CEO), co-chief executive officer (Co-CEO), chief financial officer, chief technology officer (CTO), secretary to the Board and senior management personnel determined by the Board of Directors. The general manager and the aforementioned other senior management are collectively referred to as the senior management.

CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS

Article 13 The business objectives of the Company are to be guided by market demand and driven by technological innovation, to become a high-tech company with international vision, advanced technology and participation in the formulation of industry standards.

Article 14 Upon legal registration, the Company's business scope includes: intelligent technology, computer software technology, technical development, technical service and technology transfer in the fields of information technology, IC chip design and services, computer system integration; computer software development (excluding audio-visual products and electronic publications); wholesale of computer software (excluding audio-visual products and electronic publications) and auxiliary equipment; commission agency (excluding auctions); and import and export. The operating activities of projects subject to approval according to laws shall be subject to the approval of relevant departments.

CHAPTER 3 SHARES

Section 1 Issuance of Shares

Article 15 The Shares of the Company are in the form of share certificates, and share certificates of the Company are in the form of registered shares. There must, at all times, be ordinary shares in the Company. The ordinary share(s) issued by the Company include domestic unlisted shares and overseas-listed Shares. Subject to the approval of the regulatory authority, the Company may, according to its requirements, create other types of shares. Where a shareholder holding domestic unlisted shares of the Company applies for the conversion of the domestic unlisted shares held into overseas-listed Shares for listing and trading on an overseas trading place, the application shall comply with the relevant provisions of the CSRC and shall entrust the Company to file the application with the CSRC. For the conversion of the domestic unlisted shares into overseas listed shares and listing and trading of such shares on the overseas stock exchange, the voting at shareholders' meeting shall not be required, while the voting at the Board meeting is required.

Article 16 Shares of the Company shall be issued in a transparent, fair and equal manner and shares of the same class shall rank pari passu in all respects.

Each of the shares of the same class shall be issued in the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by the subscribers.

Where the Company's share capital includes shares that do not carry voting rights, the words "non-voting" must appear on the name of such shares. Where the Company's share capital includes shares with different voting rights, the name of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting" or "limited voting".

Article 17 The par value of shares issued by the Company is denominated in RMB.

Article 18 The domestic unlisted shares of the Company shall be centrally deposited with domestic securities depository and clearing institutions. The overseas-listed shares issued by the Company may be deposited in accordance with the applicable laws of Hong Kong and the securities registration and depository practices, and are mainly deposited with the custodian companies affiliated to Hong Kong Securities Clearing Company Limited.

Article 19 When the Company was converted to a joint stock limited company, 32,916,380 shares were issued to the promoters, accounting for 100% of the total issuable ordinary shares of the Company. The promoters converted the net assets of Shanghai Biren Technology Co., Ltd.* (上海壁仞智能科技有限公司) into share capital. Names of the promoters, number of subscribed shares, method of capital contribution, shareholding ratio and date of capital contribution of the promoters are as follows:

No.	Name of promoter	Number of subscribed shares (ten thousand)	Method of capital contribution (%)	Shareholding ratio	Date of capital contribution
1	Shanghai Biliren Enterprise Management Consulting Partnership (Limited Partnership)* (上海壁立仞企業管理諮詢合夥企業(有限合夥))	416.3775	Conversion of net assets into shares	12.6496	2023.04.30
2	Wen Zhang	410.9589	Conversion of net assets into shares	12.4849	2023.04.30
3	QM120 Limited	183.5468	Conversion of net assets into shares	5.5762	2023.04.30
4	Xiaoyao Liang	172.6636	Conversion of net assets into shares	5.2455	2023.04.30
5	Zhuhai Da Heng Qin Innovative Development Co., Ltd. (珠海大橫琴創新發展有限公司)	161.4359	Conversion of net assets into shares	4.9044	2023.04.30
6	Qingdao Huaxin Anchor Investment Center (Limited Partnership) (青島華芯錨點投資中心(有限合夥))	124.5983	Conversion of net assets into shares	3.7853	2023.04.30
7	Zhuhai Yuanqi Liqian Investment Consultancy Partnership (Limited Partnership) (珠海元啟立千投資諮詢合夥企業(有限合夥))	120.8926	Conversion of net assets into shares	3.6727	2023.04.30
8	CLEAR AFFLUENT LIMITED	119.1402	Conversion of net assets into shares	3.6195	2023.04.30
9	CHAMP EARN LIMITED	99.7009	Conversion of net assets into shares	3.0289	2023.04.30
10	PA GCC Limited	95.1473	Conversion of net assets into shares	2.8906	2023.04.30
11	Zhuhai Gree Venture Capital Investment Co., Ltd. (珠海格力創業投資有限公司)	91.8093	Conversion of net assets into shares	2.7892	2023.04.30
12	Shenzhen Songhe Growth Equity Investment Partnership (Limited Partnership) (深圳市松禾成長股權投資合夥企業(有限合夥))	79.9347	Conversion of net assets into shares	2.4284	2023.04.30
13	Huzhou Jingxin Equity Investment Partnership (Limited Partnership) (湖州景鑫股權投資合夥企業(有限合夥))	72.4354	Conversion of net assets into shares	2.2006	2023.04.30
14	Foshan Nanhai District Huibi No. 2 Equity Investment Partnership (Limited Partnership) (佛山市南海區匯碧二號股權投資合夥企業(有限合夥))	66.5972	Conversion of net assets into shares	2.0232	2023.04.30
15	Shenzhen Country Garden Innovation Investment Co., Ltd. (深圳市碧桂園創新投資有限公司)	66.5972	Conversion of net assets into shares	2.0232	2023.04.30

No.	Name of promoter	Number of subscribed shares (ten thousand)	Method of capital contribution (%)	Shareholding ratio	Date of capital contribution
16	Lobelia Synergy Limited	60.8942	Conversion of net assets into shares	1.8500	2023.04.30
17	Nanjing Huaying Small and Medium-sized Enterprises Development Fund Partnership (Limited Partnership) (南京華映中小企業發展基金合夥企業(有限合夥))	58.4394	Conversion of net assets into shares	1.7754	2023.04.30
18	Jiaxin Zhizao (Zhuhai) Fund Management Partnership (Limited Partnership) (嘉芯智造(珠海)基金管理合夥企業(有限合夥))	58.0990	Conversion of net assets into shares	1.7651	2023.04.30
19	Sky9 Alpha Limited	51.0452	Conversion of net assets into shares	1.5508	2023.04.30
20	Hangzhou Unicorn No. 1 Investment Management Partnership (Limited Partnership) (杭州獨角獸一號投資管理合夥企業(有限合夥))	50.2283	Conversion of net assets into shares	1.5259	2023.04.30
21	Tianjin Yuheng Equity Investment Fund Partnership (Limited Partnership) (天津宇珩股權投資基金合夥企業(有限合夥))	46.5604	Conversion of net assets into shares	1.4145	2023.04.30
22	Shanghai Zhongtong Ruide Investment Group Limited (上海中通瑞德投資集團有限公司)	45.9046	Conversion of net assets into shares	1.3946	2023.04.30
23	MSA Growth Fund II, L.P.	38.0589	Conversion of net assets into shares	1.1562	2023.04.30
24	Nantong Merchants Jianghai Industry Development Fund Partnership (L.P.) (南通招商江海產業發展基金合夥企業(有限合夥))	37.7644	Conversion of net assets into shares	1.1473	2023.04.30
25	CHAMPION FOREST HOLDING LIMITED	34.0301	Conversion of net assets into shares	1.0338	2023.04.30
26	Suzhou Juyuan Zhuxin Venture Capital Investment Partnership (Limited Partnership) (蘇州聚源鑄芯創業投資合夥企業(有限合夥))	32.7890	Conversion of net assets into shares	0.9961	2023.04.30
27	Gongqingcheng Hangling Shenghe Investment Partnership (Limited Partnership) (共青城航瓴昇和投資合夥企業(有限合夥))	32.5904	Conversion of net assets into shares	0.9901	2023.04.30
28	Beijing Gaorong Phase 4 Kangteng Equity Investment Partnership (Limited Partnership) (北京高榕四期康騰股權投資合夥企業(有限合夥))	30.9917	Conversion of net assets into shares	0.9415	2023.04.30

No.	Name of promoter	Number of subscribed shares (ten thousand)	Method of capital contribution (%)	Shareholding ratio	Date of capital contribution
29	Maxwise Investments Limited	30.4471	Conversion of net assets into shares	0.9250	2023.04.30
30	Guangdong Zhihui Unicorn Venture Investment Partnership (Limited Partnership) (廣東智匯獨角獸創業投資合夥企業(有限合夥))	29.0495	Conversion of net assets into shares	0.8825	2023.04.30
31	BAI GmbH	28.9817	Conversion of net assets into shares	0.8805	2023.04.30
32	Suzhou Yuanqi Equity Investment Center (Limited Partnership) (蘇州源啟股權投資中心(有限合夥))	26.1273	Conversion of net assets into shares	0.7937	2023.04.30
33	MATRICE CAPITAL HONG KONG LIMITED	26.1273	Conversion of net assets into shares	0.7937	2023.04.30
34	Shanghai GP Weishi Enterprise Management Partnership (Limited Partnership) (上海金浦惟石企業管理合夥企業(有限合夥))	24.3072	Conversion of net assets into shares	0.7385	2023.04.30
35	Jiaxing Yufeng Equity Investment Partnership (Limited Partnership) (嘉興譽峰股權投資合夥企業(有限合夥))	24.3072	Conversion of net assets into shares	0.7385	2023.04.30
36	Suzhou Glory Ventures Investments Fund L.P. (蘇州耀途進取創業投資合夥企業(有限合夥))	22.9523	Conversion of net assets into shares	0.6973	2023.04.30
37	Shenzhen Qianhai Qihang Technology Development Partnership (Limited Partnership) (深圳前海啟航科技發展合夥企業(有限合夥))	19.4458	Conversion of net assets into shares	0.5908	2023.04.30
38	Shanghai State-owned Enterprise Reform Development Equity Investment Fund Partnership (Limited Partnership) (上海國企改革發展股權投資基金合夥企業(有限合夥))	19.3035	Conversion of net assets into shares	0.5864	2023.04.30
39	Jiaxing Yuzhen Equity Investment Partnership (Limited Partnership) (嘉興譽臻股權投資合夥企業(有限合夥))	19.3035	Conversion of net assets into shares	0.5864	2023.04.30
40	RCIF Combo Limited	19.0295	Conversion of net assets into shares	0.5781	2023.04.30

No.	Name of promoter	Number of subscribed shares (ten thousand)	Method of capital contribution (%)	Shareholding ratio	Date of capital contribution
41	Praise Fortune Project Company Limited	19.0295	Conversion of net assets into shares	0.5781	2023.04.30
42	Beijing GL Yurun Equity Investment Fund Partnership (Limited Partnership) (北京高瓠裕潤股權投資基金合夥企業(有限合夥))	18.8022	Conversion of net assets into shares	0.5712	2023.04.30
43	Shenzhen Julong Jingrun Technology Co., Ltd. (深圳市聚隆景潤科技有限公司)	17.0151	Conversion of net assets into shares	0.5169	2023.04.30
44	Ningbo Meishan Bonded Port Area Xingyinfeng Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區星胤峰投資管理合夥企業(有限合夥))	16.1530	Conversion of net assets into shares	0.4907	2023.04.30
45	Jiaxing Guangren Equity Investment Partnership (Limited Partnership) (嘉興廣仞股權投資合夥企業(有限合夥))	15.4429	Conversion of net assets into shares	0.4692	2023.04.30
46	CYBER CHIEF LIMITED	15.2236	Conversion of net assets into shares	0.4625	2023.04.30
47	Yancheng Zhiping Equity Investment Partnership (Limited Partnership) (鹽城治平股權投資合夥企業(有限合夥))	12.9639	Conversion of net assets into shares	0.3938	2023.04.30
48	Ningbo Meishan Bonded Port Area Huixin Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區匯莘投資管理合夥企業(有限合夥))	11.5821	Conversion of net assets into shares	0.3519	2023.04.30
49	Gongqingcheng Fengjue Investment Management Partnership (Limited Partnership) (共青城鳳玦投資管理合夥企業(有限合夥))	11.3433	Conversion of net assets into shares	0.3446	2023.04.30
50	Chengdu Tianfu New District Gaorong Phase 4 Kangyong Investment Partnership (Limited Partnership) (成都市天府新區高榕四期康永投資合夥企業(有限合夥))	5.4691	Conversion of net assets into shares	0.1662	2023.04.30
Total		**3,291.6380**	**–**	**100.0000**	**–**

Article 20 Upon the Company completed the filing with the CSRC, the total 873,272,024 shares of the Company's domestic unlisted shares held by 57 Shareholders of the Company have been converted into overseas-listed shares.

Upon completion of the initial public offering and overseas listing as well as the full exercise of the Over-allotment Option, the shareholding structure of the Company shall be as follows: 2,438,858,500 ordinary shares in total, comprising 1,238,013,076 domestic unlisted shares, representing 50.76% of the total number of ordinary shares of the Company, and 1,200,845,424 overseas-listed shares, representing 49.24% of the total number of ordinary shares of the Company.

Article 21 The Company or its subsidiaries (including affiliates of the Company) shall not, by way of gift, advance, guarantee or lending, provide financial assistance to any other party/ parties to acquire the shares of the Company or its parent company, except when the Company implements the employee share ownership plans.

For the benefit of the Company, the Company or its subsidiaries (including affiliates of the Company) may provide financial assistance to any other party/parties to acquire the shares of the Company or its parent company subject to the resolution of the shareholders' meeting, or the resolution of the Board of Directors in accordance with the Articles of Association or under the authorization of the shareholders' meeting, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total share capital in issue of the Company or its subsidiaries (including affiliates of the Company). Resolutions of the Board of Directors shall be approved by two-thirds or more of all directors.

If the Company or its subsidiaries (including affiliates of the Company) engages in the aforementioned acts in the preceding two paragraphs, it shall comply with the provisions of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the stock exchange of the place where the Company's shares are listed, and the requirements of domestic and overseas securities regulatory authorities.

Where a violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible directors and senior management shall be liable for compensation.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 Based on its operating and development needs, and subject to applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the provisions of domestic and overseas securities regulatory authorities, and with approval by resolution at the shareholders' meeting, the Company may increase its capital in the following ways:

(1) issue shares to non-specially-designated parties;

(2) issue shares to specially-designated parties;

(3) distribute bonus shares to existing Shareholders;

(4) convert capital reserves into share capital;

(5) any other means stipulated in the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and approved by or filed with the relevant domestic and overseas securities regulatory authorities.

The Company's increase of share capital by means of the issuance of new shares shall be made in accordance with the procedures set out in the Company Law, the Hong Kong Listing Rules, other relevant applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 23 The Company may reduce its registered capital. The reduction of registered capital shall be made in accordance with the procedures set out in the Company Law, the Hong Kong Listing Rules, other relevant applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 24 The Company shall not repurchase its shares. However, in any of the following circumstances, the Company may repurchase its shares in accordance with the provisions set out in the Company Law, the Hong Kong Listing Rules, other relevant applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association and subject to the registration/filing (if necessary) with the domestic and overseas securities regulatory authorities:

(1) reducing the registered capital of the Company;

(2) merging with another company which holds the shares of the Company;

(3) using shares for share incentive plans and employee share ownership plans;

(4) request to the Company to acquire the shares from Shareholders who vote against any resolution adopted at the shareholders' meeting on the merger or demerger of the Company;

(5) using shares for conversion of convertible corporate bonds issued by the Company;

(6) necessary for the Company to maintain corporate value and Shareholders' interests;

(7) any other circumstances permitted by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the domestic and overseas securities regulatory authorities.

Article 25 The Company may repurchase its shares through public centralized trading or other ways specified by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and recognized by relevant domestic and overseas securities regulatory authorities.

Repurchase of shares of the Company under circumstances (3), (5) or (6) in the first paragraph of Article 24 of the Articles of Association, subject to the requirements of the Hong Kong Listing Rules and the regulatory rules and guidelines of the Hong Kong Stock Exchange, shall be conducted through public centralized trading.

Article 26 A resolution of a shareholders' meeting is required for repurchasing shares of the Company under circumstances (1) or (2) in the first paragraph of Article 24 of the Articles of Association. In accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting, repurchase of shares of the Company under circumstances (3), (5) or (6) in the first paragraph of Article 24 of the Articles of Association may be resolved by a resolution of a meeting of the Board with a quorum of two-thirds or more of the directors. Where the Hong Kong Listing Rules provide otherwise, those provisions shall prevail.

In compliance with the securities regulatory rules of the place where the Company's shares are listed, the shares of the Company repurchased under circumstance (1) in the first paragraph of Article 24 of the Articles of Association shall be cancelled within 10 days from the date of repurchase; the shares repurchased under the above circumstances (2) or (4) shall be transferred or cancelled within six months; and for the shares repurchased under the above circumstances (3), (5) or (6), the shares held in total by the Company shall not exceed 10% of total shares issued by the Company, and shall be transferred or cancelled within three years. Where applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the domestic and overseas securities regulatory authorities provide otherwise regarding the relevant matters involved in the aforementioned share repurchase, those provisions shall prevail.

Where the Company repurchases its own shares, it shall fulfill its information disclosure obligations in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the relevant provisions of domestic and overseas securities regulatory authorities.

Section 3 Transfer of Shares

Article 27 The shares of the Company shall be transferred according to laws.

Article 28 The Company shall not accept its own shares as the subject matter of a pledge.

Article 29 Shares issued by the Company prior to the public offering shall not be transferred within one year from the date the Company's shares are listed and traded on the Hong Kong Stock Exchange.

The directors and senior management of the Company shall declare to the Company the number of shares of the Company they hold and the subsequent changes in their shareholdings. The number of shares that such persons may transfer every year during their terms of office as determined at the time of appointment shall not exceed 25% of the total number of the Company's shares held by them. The Company's shares held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded. If applicable laws, administrative regulations, departmental rules, regulatory documents or the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such rules shall apply in the principle of strictness. Such persons shall not transfer the Company's shares held by them within half a year after they have terminated their employment with the Company.

Where the shares of the Company are pledged within the time limit for transfer prescribed by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed, the pledgee shall not exercise the pledge right within the time limit for transfer.

Unless otherwise required by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, the paid-up shares of the Company may be transferred freely. The transfer of overseas-listed shares shall be registered with the local share registrar entrusted by the Company in Hong Kong.

Article 30 All overseas-listed shares shall be transferred by way of written transfer instrument in standard form, or any other form acceptable to the Board (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). A written transfer document may be signed by hand only or (where the transferor or transferee is a corporation) by the Company's valid seal. If the transferor or transferee of the shares of the Company is a recognized clearing house (the "**Recognized Clearing House**") as defined by the relevant regulations in force from time to time under the laws of Hong Kong or those of its agent, a written transfer documents may be signed by hand or in a machine-printed form. All transfer instrument must be placed at the legal address of the Company, the address of the share registrar or such other place as the Board may designate from time to time. If the Company refuses to register any transfer of shares, it shall provide the transferor and the transferee with a notice of refusal in relation to registration of the transfer of the shares within two months from the formal application for transfer. Directors, senior management and shareholders holding 5% or more of the Company's shares (other than the Recognized Clearing Houses) who sell shares or other securities of equity nature of the Company held by them within six months after purchase of the same, or purchase such shares or securities again within six months after sale of the same, shall have the profits gained returned to the Company, and the Board of the Company shall reclaim such profits. However, this does not apply under circumstances where securities companies hold 5% or more of the shares due to underwriting and purchasing remaining shares after sale, or other circumstances stipulated by the CSRC and other domestic and overseas securities regulatory authorities.

Shares or other securities of equity nature held by Directors, senior management, natural person shareholders referred to in the preceding paragraph include shares or other securities of equity nature held by their spouse, parents, children, and held by them by using others' accounts.

If the Board of the Company does not comply with the provision in the first paragraph of this Article, the Shareholders are entitled to request enforcement by the Board within 30 days. If the Board of the Company does not enforce such rights within such period, the Shareholders are entitled to initiate litigations with the People's Court in their own names for the interests of the Company.

CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Section 1 General Provisions of Shareholders

Article 31 The Company shall maintain a register of Shareholders based upon the evidence provided by the securities registration and settlement authority. The register of Shareholders shall be the sufficient evidence for the Shareholders' shareholding in the Company, unless there is opposite evidence. The Company shall manage the register of Shareholders in accordance with the Company Law, the Hong Kong Listing Rules and other laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and requirements of domestic and overseas securities regulatory authorities. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations. The Company shall maintain a duplicate of the register of holders of overseas-listed shares at the Company's corporate domicile. The appointed overseas agent shall ensure that the consistency between the original copy and the duplicate of the register of holders of overseas-listed shares at all times. The original copy of the Hong Kong branch register of Shareholders must be kept in Hong Kong and available for inspection by Shareholders, but the Company may be permitted to suspend the registration of Shareholders in accordance with the provisions equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Hong Kong Listing Rules.

Subject to compliance with the Articles of Association and other applicable requirements and upon transfer of the Company's shares, the transferees of the Company's shares will become the holders of such shares with their names being entered in the register of Shareholders.

Article 32 All shareholders of the Company shall have equal rights in any distribution in the form of a dividend or any other form.

The Company shall protect the rights of Shareholders in accordance with law and pay attention to protecting the legitimate rights and interests of minority Shareholders, and shall not deprive or restrict Shareholders of their legal rights.

Article 33 Where the Company convenes a shareholders' meeting, distributes dividends, liquidates or carries out other activities that require the identification of Shareholders, the Board or the convener of the shareholders' meeting should determine the record date. The Shareholders whose names appear on the register of Shareholders after the trading hours on the record date shall be those entitled to the relevant rights and interests.

Article 34 The Shareholders of the Company shall be entitled to the following rights:

(1) receiving dividends and other distributions in proportion to the number of shares held;

(2) requiring, convening, chairing, attending in person or appointing a proxy to attend on their behalf at shareholders' meetings in accordance with law, and exercising the speaking right, inquiry right and voting right at the meeting;

(3) supervising, presenting suggestions on or making inquiries about the business operation of the Company;

(4) transferring, gifting or pledging the shares held in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(5) accessing and replicating the Articles of Association, the register of Shareholders, minutes of shareholders' meetings, resolutions of the Board meetings and publicly disclosed financial and accounting reports. If a Shareholder who individually or jointly holds 3% or more of the shares of the Company for 180 consecutive days or above requests to inspect the accounting books and vouchers of the Company, he/she shall submit a request to the Company in writing, stating the purpose. If the Company has reasonable grounds to believe that the Shareholder's inspection of the accounting books and vouchers for any improper purpose that may harm the legitimate interests of the Company, it may refuse to provide access for inspection, and shall reply to the Shareholder in writing within 15 days from the date of the Shareholder's written request, stating the reasons therefor;

(6) participating in the distribution of the remaining assets of the Company in proportion to the number of shares held, upon termination or liquidation of the Company;

(7) for Shareholders who voted against any resolution adopted at the shareholders' meeting on the merger or demerger of the Company, requesting the Company to acquire the shares held by them;

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

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

Article 35 Where any Shareholder demands to inspect the relevant information or obtain the relevant materials mentioned in the preceding paragraph, he/she shall submit written documents to the Company proving the class(es) and number of shares of the Company he holds. The Company shall provide those requested in accordance with the Shareholder's demand and the provisions of the Articles of Association after verifying the Shareholder's identity, and a reasonable fee may be charged for providing copies of the above information.

Article 36 In the event that any resolution by the shareholders' meeting or the Board meeting violates applicable laws and administrative regulations, the Shareholders may request the People's Court to invalidate such resolution.

In the event that the convening procedures or voting means of the shareholders' meeting or the Board meeting violate the laws, administrative regulations or the Articles of Association, or any resolution violates the Articles of Association, shareholders may request the People's Court to withdraw such resolution within 60 days from the date of resolution, unless there are only minor defects in the convening procedures or voting means of the shareholders' meeting or the Board meeting, which do not have a material impact on the resolutions.

Where the board of directors, shareholders and other stakeholders dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.

Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the domestic and overseas securities regulatory authorities, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.

Article 37 A resolution of the shareholders' meeting or board meeting of the Company shall not be valid under any of the following circumstances:

(1) no shareholders' meeting or board meeting has been convened to pass the resolution;

(2) the resolution is not voted on at the shareholders' meeting or board meeting;

(3) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association;

(4) the number of persons or the number of voting rights held by them voting for the resolution does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association.

Article 38 Where a director or senior management violates any provisions of laws, administrative regulations or the Articles of Association when performing his/her duties with the Company resulting in losses to the Company, he/she shall be liable for compensation. For the directors and senior management who are not member of the Audit Committee under the circumstance prescribed in preceding paragraph, shareholders individually or jointly holding 1% or more of the shares of the Company for 180 consecutive days or above are entitled to request the Audit Committee in writing to file a lawsuit with the People's Court. For the members of the Audit Committee under the circumstance prescribed in preceding paragraph, the shareholders in question may request the Board in writing to file a lawsuit with the People's Court.

If the Audit Committee or the Board refuses to file lawsuits after a written request under the preceding paragraph has been received from any Shareholder, or fails to file such lawsuit within 30 days from the date when the request has been received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable losses to the Company, any Shareholder under the previous paragraph is entitled to file a lawsuit directly with the People's Court in their own name, for the interests of the Company.

If any person infringes upon any lawful interests of the Company resulting in any losses to the Company, any Shareholder under the first paragraph of this Article may file a lawsuit with the People's Court in accordance with the provisions of two preceding paragraphs.

If the directors, supervisors or senior management of a wholly-owned subsidiary of the Company are involved in any of the circumstances set forth in the preceding paragraph, or if any person infringes upon the lawful rights and interests of a wholly-owned subsidiary of the Company and thus causes losses, shareholders as prescribed in the first paragraph of this Article may, in accordance with the provisions of the preceding three paragraphs, request in writing that the supervisory committee or the board of the wholly-owned subsidiary to initiate legal proceedings with the People's Court, or initiate such proceedings with the People's Court directly in their own names.

The shareholding stipulated in the first paragraph in this Article is calculated based on the number of shares of the Company held by the Shareholders on the date of written request made by them.

Article 39 In the event of violation of applicable laws, administrative regulations or the provisions under the Articles of Association by a director or senior management causing damage to the Shareholders' interests, the Shareholders may initiate legal proceedings with the People's Court.

Article 40 The Shareholders of the Company shall assume the following obligations:

(1) abiding by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

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

(3) not withdrawing their fund contribution, unless otherwise stipulated by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(4) not abusing Shareholder's rights to harm the interests of the Company or other Shareholders; not abusing the independent legal person status of the Company and the limited liability of Shareholders to harm the interests of the Company's creditors;

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

Any Shareholder who abuses Shareholder's rights causing losses to the Company or other Shareholders shall be liable for compensation pursuant to the laws. Any Shareholder who abuses the independent legal person status of the Company and the limited liability of Shareholders to evade debts and severely infringe upon the interests of the Company's creditors shall jointly assume the indebtedness of the Company's debts.

A Shareholder engages in any acts prescribed in the preceding paragraph through two or more companies controlled by him, each of such companies shall jointly assume the indebtedness of any of them.

Article 41 The Company shall prevent Shareholders and connected persons from directly or indirectly occupying the Company's capital and resources in all kinds of methods, unless those satisfy the relevant requirements under applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the Company's shares are listed.

Article 42 Any Shareholder who is registered in, or any person who requests to have his/her name entered in, the register of Shareholders may, apply to the Company for a replacement share certificate in respect of such shares (the "**Relevant Shares**") if his/her share certificate (the "**Original Share Certificate**") is lost. If a holder of the Company's domestic unlisted shares loses his/her share certificate and applies for their replacement, it shall be dealt with in accordance with the relevant provisions of the Company Law. If a holder of the Company's overseas-listed shares loses his/her share certificate and applies for their replacement, the issue of replacement share certificate to that holder shall comply with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the stock exchange of the place where the Company's shares are listed, among which:

(1) The applicant shall submit an application in standard form as prescribed by the Company accompanied by a notarial document or statutory declaration. The notarial document or statutory declaration shall specify the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificate as well as a statement declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the Relevant Shares;

(2) No statement has been received by the Company from any person other than the applicant for having his/her name registered as a holder of the Relevant Shares before the Company came to a decision to issue the replacement share certificate;

(3) The Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the Board and in compliance with relevant regulations, The announcement shall be made at least once every 30 days over a period of 90 days;

(4) The Company shall, prior to the publication of the announcement of its intention to issue a replacement share certificate, deliver to the stock exchange where it is listed a copy of the announcement to be published. The Company may publish the announcement upon receipt of a confirmation from the stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of 90 days. If an application to issue a replacement share certificate has been made without the consent of the registered holder of the Relevant Shares, the Company shall send by post to such registered holder a copy of the announcement to be published;

(5) If, upon expiry of the 90-day period for announcement and exhibition referred to in abovementioned items (3) and (4), the Company has not received from any person any objection to the issuance of a replacement share certificate, the Company may issue a replacement share certificate according to the application of the applicant;

(6) Where the Company issues a replacement share certificate under this Article, it shall forthwith cancel the Original Share Certificate and enter the cancellation and replacement issue into the register of Shareholders accordingly;

(7) All expenses relating to the cancellation of the Original Share Certificate and the issuance of a replacement share certificate by the Company shall be borne by the applicant. The Company shall be entitled to refuse to take any action until a reasonable undertaking is provided by the applicant therefor.

Article 43 Where two or more persons are registered as joint holders of any shares, for the holders of overseas-listed shares of the Company, they shall be deemed as joint holders of the Relevant Shares, and subject to the following restrictions:

(1) the Company may not register more than four persons as the joint holders of any shares;

(2) all joint holders of any shares shall severally and jointly assume obligation for all amounts unpaid but payable in respect of the Relevant Shares;

(3) in the event that one of the joint holders has deceased, only the surviving joint holder(s) shall be deemed by the Company as the owner(s) of the Relevant Shares. However, the Board shall have the right, for the purpose of making amendments to the register of Shareholders, to demand the surviving joint holder(s) to provide the death certificate of such holder or other documentary proof it deems appropriate;

(4) in the event of there being joint holders of any shares, only the joint holder whose name appears first in the register of Shareholders has the right to receive the share certificate of the Relevant Shares or notices from the Company, and any notice served on the aforesaid person shall be deemed as having been served on all the joint holders of the Relevant Shares. Any one of the joint holders may sign the form of proxy, but if more than one joint holders attend in person or by proxy, the vote cast by the senior joint holder, whether cast in person or by proxy, shall be accepted as the sole vote cast on behalf of the other joint holders. For this purpose, the seniority of the holders shall be determined by the order in which the names of the joint holders in respect of the Relevant Shares appear in the register of Shareholders of the Company.

If any one of the joint holders issues to the Company a receipt in respect of any dividends, bonus or capital returns payable to such joint holders, the same shall be deemed as a valid receipt issued to the Company by such joint holders.

Section 2 Controlling shareholders and De Facto Controllers

Article 44 The controlling shareholder(s) or the de facto controller(s) of the Company shall exercise rights and perform obligations and safeguard the interests of the Company in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed and the requirements of domestic and overseas securities regulatory authorities.

Article 45 The controlling shareholder(s) or the de facto controller(s) of the Company shall comply with the following provisions:

(1) they shall exercise shareholders' rights in accordance with law and shall not abuse their controlling rights or take advantage of their connected relationship to undermine the lawful rights and interests of the Company or other shareholders;

(2) they shall stringently fulfill the public declarations and undertakings they made and shall not alter or waive such declarations or undertakings in a unilateral manner;

(3) they shall strictly perform the obligation of information disclosure in accordance with pertinent provisions and shall actively cooperate with the Company to procure proper information disclosure, notifying the Company in a timely manner of material matters that have occurred or will likely incur;

(4) they shall not appropriate the funds of the Company in any manner;

(5) they shall not coerce, instruct, or demand the Company and relevant staff to provide guarantee in violation of laws or regulations;

(6) they shall not take advantage of the possession of unannounced material information of the Company for their gain, or divulge unannounced material information relating to the Company in any manner, or be engaged in illegal or illicit acts such as inside dealing, short-term dealing or market manipulation;

(7) they shall not compromise the lawful rights and interests of the Company and other shareholders through any means, such as unfair connected transaction, profit allocation, asset reorganisation, and investment in third parties;

(8) they shall guarantee the integrity of the Company's assets and the Company's independence in terms of staffing, finance, organisation and business, and shall not affect the independence of the Company in any manner;

(9) other provisions of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the controlling shareholder(s) or the de facto controller(s) of the Company do not hold a directorship but effectively manage the Company's affairs, the provisions of the Articles of Association regarding the fiduciary and diligence duties of directors shall apply.

Should the controlling shareholder(s) or the de facto controller(s) of the Company instruct directors and senior management officers to engage in acts detrimental to the interests of the Company or its shareholders, they shall bear joint and several liability with such directors and senior management officers.

Article 46 When a controlling shareholder or a de facto controller pledges the Company's shares held or controlled by them, they shall maintain the controlling right in the Company and the stability of production and operations.

Article 47 When transferring their shares in the Company, the controlling shareholder(s) and the de facto controller(s) shall comply with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the requirements of domestic and overseas securities regulatory administrative authorities relating to the restrictive provisions on share transfer, as well as any commitments they have made regarding share transfer restrictions.

Section 3 General Provisions of Shareholders' Meeting

Article 48 The shareholders' meeting comprises all shareholders. The shareholders' meeting is the organ of power of the Company, and exercises the following functions and powers according to laws:

(1) To elect and replace directors who are not staff representatives and to determine matters concerning the remuneration of directors;

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

(3) To consider and approve the Company's plans for profit distribution and recovery of losses;

(4) To make resolutions concerning increase or reduction of the Company's registered capital;

(5) To make resolutions on the issuance of corporate bonds or any kind of shares, warrants and other similar securities and their listing;

(6) To make resolutions on merger, demerger, spin-off, dissolution, liquidation or change of corporate form of the Company;

(7) To amend these Articles of Association;

(8) To make resolutions on the Company's appointment and dismissal of accounting firms undertaking the Company's audit services and the audit fees of the accounting firms;

(9) To consider the proposal from shareholders individually or jointly holding 1% or more of the shares of the Company with voting rights;

(10) To consider and approve the transaction matters as stipulated in Article 49 and guarantee matters as stipulated in Article 50 of these Articles of Association;

(11) To consider and approve transactions between the Company and connected persons (related parties) required to be submitted to the shareholders' meeting for approval pursuant to the provisions of the Hong Kong Listing Rules;

(12) To consider the matters in relation to purchase or disposal of material assets by the Company of a value exceeding 30% of the Company's latest audited total assets within one year;

(13) To consider and approve proposals for change in the use of the proceeds;

(14) To consider the share incentive plan and the employee share ownership plan;

(15) To make resolutions on the acquisition of the Company's shares by the Company under the circumstances stipulated in items (1) and (2) of the first paragraph of Article 24 in these Articles of Association; and

(16) To consider other matters which are required to be determined at the shareholders' meeting as required by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or these Articles of Association.

The number of shares held as specified in the aforesaid item (9) is calculated by the number of shares of the Company held on the day of written request made by the shareholders.

Where the shareholders' meeting authorizes the Board of Directors to exercise the relevant functions and powers, the specific details shall be clearly specified in the content of the mandate. Statutory functions and powers of the shareholders' meeting are prohibited from being exercised by the Board of Directors or other organizations and individuals through delegation. Notwithstanding as aforementioned, the Company may issue shares or corporate bonds convertible into shares pursuant to resolutions of the shareholders' meeting or resolutions of the Board meeting as authorized in these Articles of Association or as delegated by the shareholders' meeting, the specific implementation details shall comply with the provisions of the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the requirements of domestic and overseas securities supervision and administrative authorities.

Article 49 If a transaction carried out by the Company (excluding financial assistance (including interest bearing or non-interest bearing loans, entrusted loans, etc.), provision of guarantee or receipt of cash assets by the Company, and reduction of indebtedness not involving payment of consideration, as well as a transaction without any obligation), pursuant to the definition of a transaction and calculated by the relevant method as specified in the Hong Kong Listing Rules (including but not limited to Chapter 14 and Chapter 14A), has met the criteria for submission to the shareholders' meeting for approval, in addition to being considered and approved by the Board of Directors, it shall be submitted to the shareholders' meeting for consideration and approval according to the Hong Kong Listing Rules.

Article 50 The following external guarantees of the Company shall be considered and approved by the shareholders' meeting.

(1) Any guarantee provided after the total external guarantee amount of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets.

(2) Any guarantee provided after the total external guarantee amount of the Company and its controlled subsidiaries exceeds 30% of the latest audited total assets;

(3) Any guarantee amount that exceeds 30% of the latest audited total assets of the Company provided by the Company to others within one year;

(4) Any guarantee to be provided for a party whose asset-liability ratio exceeds 70%;

(5) Any guarantee in which the amount of a single guarantee exceeds 10% of the latest audited net assets;

(6) Any guarantee provided for a shareholder, de facto controller and its connected person (related party);

(7) Other external guarantee matters required to be submitted to the shareholders' meeting for consideration under the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed.

The "external guarantee" and "guarantee matter" mentioned in this Article refers to guarantees provided by the Company for others, including guarantees provided by the Company for its controlled subsidiaries.

External guarantee matters that should be approved by the shareholders' meeting as specified in this Article must be considered and approved by the Board of Directors before it can be submitted to the shareholders' meeting for approval.

Any approval of external guarantee by the shareholders' meeting or Board of Directors in violation of the powers provided under these Articles of Association and resulted in losses incurred by the Company, the relevant personnel will be liable for economic obligations; in serious case that constitutes a criminal offence, the case will be transferred to the judicial authority for adjudication in accordance with the relevant laws.

Article 51 The shareholders' meetings are divided into annual general meeting and extraordinary general meeting. The annual general meeting shall be convened once a year and shall be held within six months following the end of the preceding accounting year.

Article 52 The Company shall convene an extraordinary general meeting of shareholders within two months from the date of the occurrence of any of the following circumstances:

(1) When the number of directors is less than the number stipulated in the Company Law or less than two-thirds of the number stipulated in the Articles of Association;

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

(3) When any shareholder individually or jointly holding 10% or more of the shares of the Company makes a written request;

(4) When the Board of Directors deems to be necessary;

(5) When the Audit Committee proposes to convene;

(6) When two or more of independent non-executive directors propose to convene;

(7) Any other circumstances stipulated in applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association.

In any of the circumstances referred to in items (3), (4) or (5), the matter for consideration proposed by the party requesting to convene the meeting shall be included in the agenda of the shareholders' meeting.

The number of shares held as specified in the aforementioned item (3) shall be calculated by the shares of the Company held by the shareholders on the date when such shareholders make the written request.

Article 53 The place for the Company to hold the shareholders' meeting is the domicile address of the Company or the place of principal business of the Company (or subsidiaries of the Company) as otherwise decided by the Company. The shareholders' meeting shall be held in a venue in the form of a physical on-site meeting, or conducted by other means as permitted under the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed. Under circumstances not in violation of the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, the Company shall ensure that convenience shall be provided to shareholders for participating in the shareholders' meeting via various forms and channels subject to the convening of a legal and valid shareholders' meeting, including the provision of modern information technology means such as an online voting platform. Shareholders who participate in the shareholders' meeting through the abovementioned means are deemed to be present at the meeting.

Section 4 Convening of Shareholders' Meeting

Article 54 The Board of Directors shall convene the shareholders' meeting on time within the prescribed period. Upon approval by more than half of all independent non-executive directors, the independent non-executive directors have the right to give proposal to the Board of Directors to hold an extraordinary general meeting. For such proposal made by the independent non-executive directors, the Board of Directors shall, according to applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association, give a written feedback to agree or disagree to hold the extraordinary general meeting within 10 days after receiving the proposal. Provided the Board of Directors agrees to hold the extraordinary general meeting, a notice shall be given within 5 days after the Board of Directors makes such a resolution; if the Board of Directors disagrees to hold the extraordinary general meeting, reasons shall be explained and announced.

Article 55 The Audit Committee has the right to give proposal to the Board of Directors to hold the extraordinary general meeting and the proposal shall be made in writing to the Board of Directors. The Board of Directors shall, according to applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association, give a written feedback to agree or disagree to hold the extraordinary general meeting within 10 days after receiving the proposal.

If the Board of Directors agrees to hold the extraordinary general meeting, a notice shall be given within 5 days after the Board of Directors makes such a resolution. Changes to the original proposal in the notice shall be approved by the Audit Committee.

If the Board of Directors disagrees to hold the extraordinary general meeting or fails to give feedback within 10 days after receiving the proposal, it shall be deemed that the Board of Directors cannot or does not fulfill the obligation to convene the meeting and the Audit Committee shall convene and preside over the meeting by itself.

Article 56 The shareholders individually or jointly holding 10% or more of the Company's shares have the right to request the Board of Directors to convene the extraordinary general meeting and the proposal shall be made in writing to the Board of Directors and stating the subject of the meeting. The Board of Directors shall, according to applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, the Articles of Association and the corresponding rules of procedures, give a written feedback to agree or disagree to hold the extraordinary general meeting within 10 days after receiving the proposal.

If the Board of Directors agrees to hold the extraordinary general meeting, a notice to convene such meeting shall be given within 5 days after the Board of Directors makes such a resolution. Changes to the original proposal in the notice shall be approved by relevant shareholders.

If the Board of Directors disagrees to hold the extraordinary general meeting or fails to give feedback within 10 days after receiving the request, the shareholders individually or jointly holding 10% or more of the Company's shares have the right to request the Audit Committee to hold the extraordinary general meeting and such request shall be made in writing to the Audit Committee.

If the Audit Committee agrees to hold the extraordinary general meeting, a notice of convening such meeting shall be given within 5 days after receiving the request. Changes to the original proposal in the notice shall be approved by relevant shareholders.

If the Audit Committee fails to give the notice of the extraordinary general meeting within the specified period, it shall be deemed that the Audit Committee will not convene or preside over the meeting. Then the shareholders individually or jointly holding 10% or more of the Company's shares for 90 consecutive days or more may hold and preside over the extraordinary general meeting by themselves.

The number of shares held mentioned in this Article is calculated according to the number of shares of the Company held by the shareholders on the date when they make the written request.

Article 57 If the Audit Committee or the shareholders decide to convene a shareholders' meeting on their own, it shall notify the Board of Directors in writing, and give a notice of the relevant meeting to the shareholders in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, these Articles of Association, relevant rules of procedures and other applicable provisions.

Prior to the announcement of the resolutions of a shareholders' meeting, the proportion of shareholding held by the shareholders who convened the meeting shall not be less than 10%.

The Audit Committee or the shareholders convening a meeting shall, when giving the notice of the shareholders' meeting and the announcement of the resolutions of the shareholders' meeting, submit relevant supporting documents (if required) to the local securities regulatory authority at the place where the Company is incorporated and the Hong Kong Stock Exchange in accordance with applicable requirements.

Article 58 For any shareholders' meeting convened by the Audit Committee or the shareholders on their own, the Board of Directors and the secretary to the Board of Directors shall provide cooperation. The Board of Directors will provide the register of Shareholders as at the record date. If the Board of Directors fails to provide the register of Shareholders, the convener may obtain such register by applying to the securities depository and clearing institution in Hong Kong with the relevant notice of the shareholders' meeting being convened. The register of Shareholders obtained by the convener shall not be used for any purpose other than convening the shareholders' meeting.

Article 59 For any shareholders' meeting convened by the Audit Committee or the shareholders on their own, the expenses necessary for the meeting shall be borne by the Company and may be deducted from the amounts owed by the Company to the defaulting directors.

Section 5 Proposal and Notice of Shareholders' Meeting

Article 60 The content of the proposals shall fall within the terms of reference of the shareholders' meeting, have clear topics and specific matters to be resolved, and comply with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, these Articles of Association and other relevant provisions. Proposals shall be in writing.

Article 61 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee and the shareholders who individually or jointly hold 1% or more of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who individually or jointly hold 1% or more of the Company's shares may put forward an interim proposal and submit it in writing to the convener 10 days before the shareholders' meeting. The convener shall give a supplemental notice of the shareholders' meeting to announce the content of the interim proposal within 2 days upon receipt of the proposal, and submit such interim proposal to the shareholders' meeting for consideration, provided that the interim proposal complies with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association and falls within the terms of reference of the shareholders' meeting.

The number of shares to be held as stipulated in this Article shall be calculated based on the number of shares of the Company held by a shareholder on the date on which the proposal is submitted.

Except for the circumstances prescribed in the preceding paragraph, after the convener has given the notice of a shareholders' meeting, the proposals set out in the notice of the shareholders' meeting shall not be revised and no new proposals shall be added.

Proposals that are not specified in the notice of a shareholders' meeting or do not comply with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, these Articles of Association and relevant rules of procedures shall not be voted on or resolved at the shareholders' meeting.

At a shareholders' meeting, the chairman of the meeting shall propose a separate resolution for each substantially separate issue. Unless the relevant resolutions are interdependent and connected and collectively constitute a material proposal, the Company shall avoid bundling such resolutions together. If resolutions are bundled, the Company shall explain the reasons and the substantial influence involved in the notice of the meeting.

Article 62 The convener shall notify shareholders the convening of an annual general meeting by way of announcement 21 days before the meeting, and the convening of an extraordinary general meeting by way of announcement 15 days before the meeting. If there are provisions otherwise specified by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association, those provisions shall prevail. The Company shall not include the day on which the meeting is convened when calculating the notice period.

Article 63 The notice of a shareholders' meeting shall be made in writing (including paper documents or electronic documents that meet the requirements of the relevant regulatory rules of the place where the Company's securities are listed), and shall include the following:

(1) the time, venue and duration of the meeting;

(2) the method of convening the meeting;

(3) matters and proposals submitted to the meeting for consideration;

(4) disclosing the nature and extent of the material conflict of interest if any of director, general manager and other senior management has a material interest in the matters to be considered; and providing an explanation of the differences between the way in which the matter to be considered will affect such director, general manager and other senior management in his/her capacity as shareholders and the way in which such matter will affect other shareholders of the same class;

(5) meeting materials necessary for shareholders to vote;

(6) containing a clear statement that all shareholders are entitled to attend the shareholders' meeting and may appoint a proxy in writing to attend the meeting and vote on their behalf and that such proxy need not be a shareholder of the Company;

(7) specifying the time and place of lodging the proxy form for voting at the meeting;

(8) the record date for determining shareholders who are entitled to attend the shareholders' meeting;

(9) the convener and chairman of the meeting, the proposer of the extraordinary general meeting and his/her written proposal(s);

(10) the name and telephone number of the permanent contact person for conference affairs;

(11) the time and procedures for voting online or by other means;

(12) the notice of a shareholders' meeting and its supplemental notice shall contain the content as required by the Hong Kong Listing Rules and these Articles of Association, and shall fully, completely and accurately disclose the specific particulars of all proposals and all the information or explanations necessary for shareholders to make a reasonable judgment on the matters to be discussed. If the matters to be discussed require the opinion of the independent non-executive directors, the opinion and reasons expressed by the independent non-executive directors shall be disclosed at the same time as the issuance of the notice of the shareholders' meeting or its supplemental notice.

Article 64 For matters in relation to the election of directors to be discussed at a shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the detailed information of the candidates for directors, including at least the following:

(1) personal particulars including name, age, position held in the Company or its subsidiaries, educational background, work experience, and part-time jobs;

(2) terms of office and remuneration;

(3) whether there is any related (connected) relationship with the Company or the Company's controlling shareholder and de facto controller;

(4) number of shares held in the Company;

(5) whether he/she has ever been punished by the CSRC and other relevant authorities or disciplined by any stock exchange;

(6) information of newly appointed, re-elected or re-designated directors that needs to be disclosed under the Hong Kong Listing Rules.

Except for the election of directors by cumulative voting, each of the candidates for directors shall be proposed by a separate proposal.

Article 65 After the notice of a shareholders' meeting has been given, the shareholders' meeting shall not be postponed or cancelled without appropriate reasons, and the proposals set out in the notice of the shareholders' meeting shall not be revoked. In the event of postponement or cancellation, the convener shall make an announcement and explain the reason at least 2 working days before the original date of the meeting.

Article 66 The notice of the shareholders' meeting shall be given in the manner prescribed by the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association.

Subject to compliance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, these Articles of Association and relevant rules of procedures, and upon fulfilling relevant procedures, the Company may give the notice of a shareholders' meeting to shareholders holding overseas-listed shares by publishing such notice on the Company's website and the website designated by the Hong Kong Stock Exchange, or by other means permitted by securities regulatory rules of the place where the shares are listed, these Articles of Association and relevant rules of procedures. For shareholders holding domestic unlisted shares, notice of a shareholders' meeting may also be given by way of announcement.

Section 6 Holding of Shareholders' Meeting

Article 67 The Board of Directors and other conveners of the Company shall take necessary measures to ensure the normal order of shareholders' meetings. Any acts that disrupt shareholders' meetings, pick quarrels and provoke trouble, or infringe upon the shareholders' legitimate rights will be stopped by taking measures and will be promptly reported to the relevant authorities for investigation and punishment.

Article 68 All shareholders listed on the register of Shareholders on the record date or their proxies shall have the right to attend the shareholders' meetings, and exercise their voting rights in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association.

Shareholders may attend the shareholders' meetings in person and exercise their voting rights at the meetings, or appoint one or more persons (who may not be shareholders) as their proxies to attend the meetings and exercise their voting rights within the scope of authority. Shareholders attending the shareholders' meetings (including their proxies) shall be entitled to various rights including the right to know, the right to speak, the right to inquire and the right to vote at the meetings in accordance with laws. Shareholders shall have the right to speak and vote at the shareholders' meetings, except for the circumstances that individual shareholders are required to abstain from voting on specific matters by applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed.

Article 69 If an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid document or certificate that can prove his/her identity; if he attends the meeting on behalf of another person, he shall present his/her valid identity card and the power of attorney from the shareholder.

A corporate shareholder shall appoint its legal representative or a proxy appointed by such legal representative to attend the meetings. If the legal representative attends the meetings, he/she shall present his/her identity card and valid documents that can prove his/her qualification of being the legal representative; if a proxy attends the meetings, such proxy shall present his/her identity card and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with laws.

If a shareholder is a recognized clearing house (or its nominee) as defined under the relevant laws and regulations of Hong Kong, the shareholder may authorize one or more persons as it thinks fit to act as its shareholder proxy or representative at any shareholders' meeting; however, if more than one person is so authorized, the proxy form or power of attorney shall specify the number and class of shares in respect to which person is so authorized. The person so authorized may exercise the rights on behalf of the recognized clearing house (or its nominee) without presenting proof of shareholding, a notarized power of attorney and/or further evidence to confirm its duly authorized status, as if such person were an individual shareholder of the Company, and the relevant rights and power shall include the right to vote in an individual capacity when a show of hands is permitted for voting.

Article 70 The proxy form issued by a shareholder for the appointment of another person to attend a shareholders' meeting shall specify the following:

(1) name of the principal, and the class and number of shares held in the Company;

(2) name of the proxy;

(3) specific instructions from the shareholder, including, among others, instructions on whether to vote for, against or abstain from voting on each matter to be considered on the agenda of the shareholders' meeting;

(4) date of issuance and the period of validity of the proxy form;

(5) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.

If there are special provisions for a proxy form under the Hong Kong Listing Rules, such provisions shall prevail.

Article 71 The proxy form appointing a proxy for voting shall be maintained at the domicile of the Company or such other places as may be specified in the notice of meeting at least 24 hours before the meeting convened for the discussion of relevant matters to be voted on by the proxy appointed by such proxy form, or 24 hours before the specified voting time. If the proxy form appointing a proxy for voting is signed by another person authorized by the principal, the power of attorney or other authorization documents under which it is signed shall be notarized. The notarized power of attorney or other authorization documents and the proxy form for voting shall all be maintained at the domicile of the Company or such other places as may be specified in the notice convening the meeting.

Article 72 Where the principal has deceased, became incapacitated to act, withdrawn the appointment or the power of attorney, or where the relevant shares have been transferred prior to voting, a vote given by the proxy in accordance with the power of attorney shall remain valid until written notice of such event has been received by the Company.

Article 73 The Company shall be responsible for preparing the register of attendees for meetings. The register for meetings shall set out details such as the names of persons (or names of entities) attending the meetings, their identity card numbers, the number of shares with voting rights held or represented by them, and the names of their principals (or names of their entities).

Article 74 The registration for a meeting shall be closed before the chairman of the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held by them.

Article 75 If the directors and senior management are required to observe a shareholders' meeting, the directors and senior management shall observe the meeting and answer the questions raised by the shareholders. Subject to compliance with applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, the foregoing persons may attend or observe the meeting via the Internet, video conferencing, telephone or other means with equivalent effect.

Article 76 The Chairman of the Board shall preside over the shareholders' meeting and shall be the chairman of the meeting. If the Chairman of the Board is unable or fails to perform his/her duties, a director elected by more than half of the directors shall preside over the meeting and shall be the chairman of the meeting. If no chairman of meeting has been so designated, the shareholders present at the meeting shall elect one person to be the chairman. If for any reason the shareholders fail to elect a chairman, the shareholder (including the shareholder's proxy) present at the meeting holding the largest number of shares with voting rights shall be the chairman of the meeting.

A shareholders' meeting convened by the Audit Committee itself shall be presided over by the chairman of the Audit Committee. If the chairman of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee shall be elected by more than half of the members of the Audit Committee to preside over the meeting.

The shareholders' meeting convened by the shareholder(s) itself/themselves shall be presided over by the convener or a representative nominated by the convener.

When a shareholders' meeting is held and the chairman violates the Articles of Association or the rules of procedure of the shareholders' meeting in a way that makes it difficult for the shareholders' meeting to continue, a person may be elected at the shareholders' meeting to act as the chairman so as to carry on with the meeting, subject to the approval of more than half of the attending shareholders holding voting rights.

Article 77 The Company shall prepare the rules of procedure of the shareholders' meeting to stipulate the convening, holding and voting procedures in detail, including notice, registration, consideration of proposals, voting, vote counting, declaration of voting results, formation of resolutions at the meeting, meeting minutes and signing thereon, announcement, as well as the authorization principle of the shareholders' meeting to the Board of Directors. The authorization should be specific in content. The rules of procedure of the shareholders' meeting shall be taken as the annex of the Articles of Association, drawn up by the Board of Directors and approved by the shareholders' meeting.

Article 78 At the annual general meeting of shareholders, the Board of Directors shall report its work for the previous year to the shareholders' meeting. Each independent non-executive director shall also make a report on his/her work.

Article 79 Directors and senior management shall provide explanations and clarifications to questions and suggestions raised by shareholders in the shareholders' meeting.

Article 80 The chairman of the meeting shall declare the number of shareholders and proxies present in person at the meeting and the total number of voting shares held by them prior to voting. The total number of shareholders and proxies present in person at the meeting and the total number of shares with voting rights held by them shall be determined by the number at the meeting registration.

Article 81 The shareholders' meeting shall have meeting minutes, and the secretary to the Board shall be responsible for the meeting minutes.

The meeting minutes shall record the following details:

(1) The time, location, agenda, name of the convener of the meeting;

(2) The names of the chairman of the meeting and the directors, general manager and other senior management personnel present at the meeting or attending the meeting;

(3) The number of shareholders and proxies present at the meeting, the total number of voting shares held by them and the proportion in the total number of shares of the Company;

(4) The consideration procedure, key points of the speech and voting result of each proposal;

(5) The queries or suggestions of the shareholders and the corresponding answers or explanations;

(6) The names of vote counter, scrutineer and official observer of voting;

(7) Other content that should be recorded into the meeting minutes specified by the Articles of Association.

Article 82 The convener shall ensure the truth, accuracy and integrity of the meeting minutes. The directors, secretary to the Board, convener or his/her representative and the chairman of the meeting who are present in the meeting or attending the meeting as non-voting participants shall sign on the meeting minutes. The meeting minutes shall be kept at the domicile of the Company together with the attendance register signed by the shareholders present in person and the powers of attorney for proxy attendance, as well as the valid documentation of voting conducted online or by other means, and shall be retained for a period of not less than 10 years.

Article 83 The convener shall ensure the shareholders' meeting to be held continuously until the final resolution is made. If the shareholders' meeting is adjourned or fails to make resolutions due to special reasons such as force majeure, necessary measures shall be adopted to resume holding the shareholders' meeting as soon as possible or directly terminate the shareholders' meeting, and issue an announcement and/or report in a timely manner in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association.

Section 7 Voting and Resolution of Shareholders' Meeting

Article 84 Resolutions of the shareholders' meeting are classified as ordinary resolutions and special resolutions.

Ordinary resolutions of the shareholders' meeting shall be passed by more than one half of the voting rights held by the shareholders present at the meeting.

Special resolutions of the shareholders' meeting shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting

Article 85 The following matters shall be resolved by way of ordinary resolutions at a shareholders' meeting:

(1) Work report of the Board of Directors;

(2) Plans for profit distribution and recovery of losses prepared by the Board of Directors;

(3) Appointment and removal of members of the Board of Directors who are non-staff representatives, and their remuneration and method of payment thereof;

(4) Engagement and replacement of accounting firms by the Company and the determination of the audit fees for accounting firms;

(5) The transactions stipulated in Article 49 and the guarantee matters stipulated in Article 50 (except item (3)) of the Articles of Association;

(6) The related (connected) transactions between the Company and the related parties (connected persons) which have met the criteria specified in the Hong Kong Listing Rules and shall be submitted to the shareholders' meeting for approval;

(7) The change in the use of proceeds raised;

(8) Share incentive plan and employee share ownership plan;

(9) Any matters other than those required by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association to be approved by special resolution.

Article 86 The following matters shall be approved by special resolutions at a shareholders' meeting;

(1) Increase or reduction of the Company's registered capital;

(2) Issuance of corporate bonds or any class of shares, warrants and other similar securities of the Company and their listing (if no authorization has been granted to the Board of Directors);

(3) Demerger, spin-off, merger or change of corporate form of the Company;

(4) Termination, dissolution and liquidation of the Company;

(5) Amendment to the Articles of Association;

(6) Purchase or disposal of material assets, or provision of guarantee to others, by the Company within one year with an amount exceeding 30% of the latest audited total assets of the Company;

(7) Resolution on the acquisition of the Company's shares by the Company due to circumstances provided under items (1) and (2) of Article 24 of the Articles of Association;

(8) Any other matters prescribed by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association, and those matters approved by ordinary resolution at a shareholders' meeting as having a material impact on the Company and are required to be approved by special resolutions.

Article 87 If the issued share capital of the Company includes different classes of shares, matters including those relating to amendment of the Articles of Association, increase or reduction of the registered capital and the merger, demerger, dissolution or change in corporate form of the Company and may affect the rights of class shareholders, in addition to approving a special resolution at a shareholders' meeting pursuant to the provisions of Article 86 of the Articles of Association, such matters shall also be approved by two-thirds or more of the voting rights held by shareholders present at the class meeting.

Article 88 Shareholders exercise their voting rights based on the number of shares with voting rights held by them, and each share shall carry one vote. When voting by shares, shareholders (including proxies) entitled to two or more votes need not cast all their votes in the same way for, against or abstention in a ballot.

The shares of the Company held by the Company itself do not carry voting rights, and such portion of shares are not counted in the total number of shares with voting rights present at the shareholders' meeting.

Article 89 When the shareholders' meeting considers matters relating to related (connected) transactions (as defined in the Hong Kong Listing Rules), the related (connected) shareholder and its close associates (as defined in the Hong Kong Listing Rules) shall not participate in voting, and all the shares with voting rights represented by them are not counted in the total number of valid votes. The announcement of the resolutions of the shareholders' meeting shall fully disclose the votes cast by shareholders who are not related parties (connected persons). Prior to considering the related (connected) transactions at the shareholders' meeting, the Company shall determine the scope of related (connected) shareholders in accordance with the provisions of applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed. Related (connected) shareholders or their proxies may attend the shareholders' meeting, and may explain their views to the shareholders at the meeting in accordance with the procedure of the meeting.

Article 90 Related (connected) transactions shall be considered at the shareholders' meetings according to the following procedures:

(1) when the related (connected) transactions are considered at the shareholders' meetings, the related (connected) shareholders shall declare their related (connected) relationship and abstain from voting on their own initiative at the shareholders' meetings. If a shareholder does not explain his/her related (connected) relationship and abstain from voting on his/her own initiative, other shareholders may request him/her to abstain from voting. If the convener shall abstain from voting due to his/her related (connected) relationship, other shareholders may request an explanation from him/her. The convener shall, in accordance with relevant requirements, evaluate whether the shareholder is a related (connected) shareholder and whether the shareholder has abstained from voting;

(2) related (connected) shareholders who shall abstain from voting may participate in the discussion on the related (connected) transactions that they have been involved, and provide explanations and description on matters such as the reasons for the occurrence of such related (connected) transactions, their basic information and whether they are fair and legal;

(3) when voting on related (connected) transactions at the shareholders' meetings, the non-related (connected) shareholders present at the shareholders' meetings shall vote in accordance with the relevant provisions of these Articles of Association after deducting the number of shares with voting rights represented by the related (connected) shareholders;

(4) other procedures prescribed by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or these Articles of Association.

Article 91 Except under special circumstances such as in crisis, the Company shall not enter into any contracts with any person other than the directors, general manager and other senior management that will delegate the management of all or major business of the Company to such person without the approval of a special resolution of a shareholders' meeting.

Article 92 The list of candidates for directors shall be put forward in the form of a resolution for voting at the shareholders' meetings.

When electing two or more directors at a shareholders' meeting, the cumulative voting system may be adopted in accordance with the provisions of these Articles of Association or the resolution of the shareholders' meeting.

The cumulative voting system shall be adopted when electing two or more independent non-executive directors at a shareholders' meeting.

The cumulative voting system mentioned in the preceding paragraph means that when electing directors at a shareholders' meeting, each share shall have the same number of votes as the number of directors being elected, and shareholders may use their voting rights in a centralized manner. Details of the operation are as follows:

(1) the total number of valid votes that each of the shareholders attending the meeting can exercise when electing directors shall be equal to the number of shares with voting rights held by such shareholder multiplied by the number of directors being elected;

(2) each shareholder may cast all the votes entitled by the shares held by him/her for any one of the candidates for directors, or cast the votes separately for any number of the candidates for directors;

(3) the number of votes cast by each shareholder for any one of the candidates for directors may be more or less than the number of shares with voting rights held by him/her and may not be an integral multiple of such number of shares, however, the aggregate number of votes that such shareholder cast for all the candidates for directors shall not exceed the total number of valid votes held by him;

After the close of voting, based on the respective number of votes received by each of the candidates and subject to the number of directors to be elected, the directors shall be elected from the candidates who received votes in descending order in terms of the number of votes they received.

Where a single shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares, the cumulative voting system shall be adopted.

The Board of Directors shall disclose to the shareholders the biographical details and basic information of the candidates for directors.

Article 93 Except for those resolutions subject to the cumulative voting system, all resolutions shall be voted on one by one at the shareholders' meetings. If there are different resolutions on the same matter, such resolutions shall be voted on in the chronological order in which they were proposed. Unless a shareholders' meeting is suspended or no resolution can be passed thereat due to special reasons such as force majeure, the voting on resolutions shall not be postponed or cancelled at the shareholders' meeting.

Article 94 A resolution shall not be revised when it is considered at a shareholders' meeting. If there is any amendment, it shall be regarded as a new resolution and shall not be voted on at the current shareholders' meeting.

Article 95 Each voting right may only be exercised by either on-site or online or by any other one voting method. In the event of repeated exercise of the same voting right, the first vote cast shall prevail.

Article 96 Voting at a shareholders' meeting shall be conducted by way of registered poll.

Article 97 Before voting on a resolution at a shareholders' meeting, two shareholder representatives shall be elected to participate in vote-taking and scrutinizing. If the matters being considered is related (connected) to a shareholder, the relevant shareholder and its proxy shall not participate in vote-taking and scrutinizing. At the same time, the Company shall appoint its auditors, share registrar or external accountants qualified to act as auditors as the scrutineer for the purpose of vote-taking at its shareholders' meetings and disclose the identity of the scrutineer in the announcement of voting results.

When voting on a resolution at a shareholders' meeting, the two shareholder representatives appointed and other relevant persons appointed in accordance with the Hong Kong Listing Rules shall be jointly responsible for vote-taking and scrutinizing in accordance with the Hong Kong Listing Rules, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the minutes of the meeting.

Corporate shareholders or their proxies who vote online or by other means have the right to check their voting results through the corresponding voting system.

Article 98 A shareholders' meeting held on-site shall not end earlier than the meeting held online or by other means. The chairman of the meeting shall disclose the voting status and results of each resolution and announce whether the resolution has been passed based on the voting results.

Before the official announcement of the voting results, all relevant parties involved in the voting conducted on-site or online or by other methods at a shareholders' meeting such as the Company, personnel responsible for vote-taking, scrutineers, shareholders and online service providers shall maintain confidentiality regarding the voting results.

Article 99 Shareholders present at a shareholders' meeting shall express one of the following opinions on the resolutions put forward for voting: for, against or abstention, except where the securities depository and clearing institution, as the nominee holder of the shares under the Mainland-Hong Kong Stock Connect mechanism, makes declaration according to the intentions of the actual holders.

Uncompleted or wrongly completed paper ballots, paper ballots with illegible handwriting, and uncast paper ballots shall all be deemed as voters having waived their voting right, and the voting results of the number of shares held by them shall be regarded as "abstained from voting".

Any shareholder who is required to abstain from voting on a certain matter or is restricted to voting only for or against such matter pursuant to applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, these Articles of Association and relevant rules of procedures shall abstain from voting or cast his/her votes in accordance with such requirements; any votes cast by or on behalf of the shareholders in contravention of the relevant requirements or restrictions shall not be counted in the voting results.

Article 100 If the chairman of the meeting has any doubt about the result of the resolution put forward for voting, he/she may have the votes counted; if the chairman of the meeting does not count the votes counted, any attending shareholder or proxy who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the voting results, and the chairman of the meeting shall have the votes counted immediately.

Article 101 The resolutions of a shareholders' meeting shall be announced in a timely manner in accordance with applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed. Such announcement shall specify the directors present at the meeting, the shareholders and their proxies present at the meeting, the total number of shares with voting rights held by them and their proportion to the Company's total number of shares with voting rights, the voting methods, the voting result of each resolution and details of each of the resolutions passed.

Article 102 If a resolution is not passed, or if a resolution of the previous shareholders' meeting is revised at the current shareholders' meeting, a special reminder shall be given in the announcement of the resolutions of the shareholders' meeting.

Article 103 If the resolutions on the election of directors are passed at the shareholders' meetings, the new directors shall take office on the dates specified in the resolutions of the shareholders' meetings; if the resolutions of the shareholders' meetings do not specify the dates for taking office, the new directors shall take office on the dates on which they are elected at the corresponding shareholders' meetings.

Article 104 If resolutions on the distribution of cash dividends, bonus issue, or capital reserve capitalization are passed at a shareholders' meeting, the Company shall implement the specific plans within 2 months after the conclusion of the shareholders' meeting.

CHAPTER 5 DIRECTORS AND BOARD OF DIRECTORS

Section 1 General Provisions of Directors

Article 105 Each of the directors of the Company shall be a natural person, and shall not serve as a director of the Company under any of the following circumstances:

(1) having no or limited capacity for civil conduct;

(2) having been sentenced to a criminal punishment for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, or having been deprived of his/her political right due to criminal offense, where less than 5 years have elapsed since the sentence was served; or having been declared under probation, where less than 2 years have elapsed since the expiration of the probation period;

(3) serving as a director, factory director or manager of a company or an enterprise which has become insolvent and has been liquidated, and assuming personal liability for the insolvency of such company or enterprise, and where less than 3 years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;

(4) serving as a legal representative of a company or an enterprise which has its business license revoked and has been ordered to close down due to violation of laws, and assuming personal liability for such violation, where less than 3 years have elapsed since the date of the revocation of business license and the order for closure of such company or enterprise;

(5) having been named as a dishonest person subject to enforcement by the People's Court due to the relatively substantial amount of outstanding personal debts due;

(6) having been banned by the CSRC from entering the securities market for a period which has not yet expired;

(7) having been publicly identified by the stock exchange of the place where the shares are listed as unsuitable to serve as a director or senior management officer of a listed company for a period which has not yet expired;

(8) other circumstances stipulated by applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed.

If the election or designation of directors violates the requirement of this Article, such election, designation or appointment shall be null and void. If a director falls under any of the circumstances stipulated in this Article during his/her term of office, the Company shall remove him/her from his/her position and cease him/her from performing his/her duty.

Article 106 The non-employee representative directors of the Board of Directors shall be elected or replaced at a shareholders' meeting, and may be removed from their positions by an ordinary resolution of the shareholders' meeting before the expiration of their terms of office, subject to compliance with the relevant applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, but such removal shall not affect any claim for damages by such directors pursuant to any contract. Employee representative directors of the Board of Directors shall be democratically elected by the Company's employees through the employee representative congress, employee meeting or other methods. Directors shall be appointed for a term of 3 years and may be re-elected upon expiry of the term.

Before convening a meeting for the election of candidates for directors nominated by shareholders, the Company shall allow a period of time during which the shareholders may give written notices to the Company regarding the nomination of candidates for directors, and such candidates may give written notices to the Company indicating their willingness to accept the nomination. The period mentioned shall be no less than 7 days, commencing no earlier than the first day after the notice of the meeting to be convened in this regard is given, and closing no later than 7 days before the date of the relevant meeting.

The term of office of a director shall commence on the date of taking office and end upon the expiry of the term of office of the current session of the Board of Directors. If a director is not re-elected in time after the expiry of his/her term of office, the existing director shall continue to perform his/her duties as a director in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association before the re-elected director takes office. Subject to compliance with the relevant applicable laws and regulations and regulatory rules of Hong Kong, any person appointed by the Board of Directors as a director to fill a casual vacancy or serve as an additional member of the Board of Directors shall hold office only until the first annual general meeting after his/her appointment, and shall be eligible for re-election at that time.

The general manager or other senior management officers may concurrently serve as a director, provided that the number of the directors who concurrently serve as general manager or other senior management officers and the number of directors who are employee representatives, in aggregate, shall not exceed one half of the total number of directors of the Company.

Article 107 Directors shall comply with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association, and shall bear fiduciary obligations to the Company. They shall adopt measures to avoid conflicts between their personal interests and the interests of the Company, and shall not abuse their authorities to benefit from improper gains. Directors bear the following fiduciary obligations:

(1) Not to exploit their position to accept bribes or to obtain other illegal income;

(2) Not to expropriate the Company's property and to misappropriate the funds of the Company;

(3) Not to open any account in their own name or in any other name for the deposit of the Company's assets or funds;

(4) Not to violate the provisions of the Articles of Association by lending the Company's funds to others or using the Company's assets to provide guarantee for others without the consent of the shareholders' meeting or the consent of the Board of Directors;

(5) Not to accept commissions in connection with the transactions between others and the Company for their personal benefit;

(6) Not to use their position to seek for themselves or others commercial opportunities that belong to the Company, except where resolved by the Board of Directors or the shareholders' meeting in accordance with the Articles of Association, or pursuant to the provisions of the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association, such opportunities cannot be utilized by the Company;

(7) Not to operate, either for themselves or for others, a business of similar category as that of the Company without consent from the Board of Directors or the shareholders' meeting in accordance with the requirements of the Articles of Association;

(8) Not to directly or indirectly enter into contracts or conduct transactions with the Company without consent from the Board of Directors or the shareholders' meeting in accordance with the requirements of the Articles of Association; when enterprises directly or indirectly controlled by the close relatives or the next of kin of close relatives of the directors and related parties who have other associated relationship with the directors enter into contracts or conduct transactions with the Company, the same provisions are also applicable;

(9) Not to disclose secrets of the Company without authorization;

(10) Not to make use of their associated (connected) relationship to damage the interest of the Company;

(11) Other fiduciary obligations specified by the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association.

Any income of directors by violating this Article shall belong to the Company; if losses are caused to the Company, such directors shall bear the liability for compensation.

Article 108 Directors shall comply with applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association. They shall have a duty of diligence to the Company and exercise reasonable care typically expected of managers for the best interests of the Company when performing their duties. Directors shall bear the following duty of diligence obligations to the Company:

(1) To exercise their rights conferred by the Company prudently, conscientiously and diligently to ensure that the commercial activities of the Company conform to applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the requirements of various national economic policies and do not exceed the Company's scope of business as regulated by the business license;

(2) To treat all shareholders equally;

(3) To have a timely understanding of the business operation and management condition of the Company;

(4) To sign written confirmation opinions for periodic report to ensure the truth, accuracy and integrity of the information disclosed by the Company;

(5) To report the relevant conditions and provide materials to the Audit Committee according to the facts, and not to obstruct the Audit Committee in exercising its functions and powers;

(6) Other duty of diligence obligations specified by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association.

Article 109 If any director fails to attend in person or appoint other directors as his/her representative to attend meetings of the Board of Directors for two consecutive times (the directors are deemed to be present in person when the directors participate in the meetings of the Board of Directors or voting by communication means or signing of written resolutions), such director shall be deemed to have failed to perform his/her duties, and the Board of Directors shall propose to replace such director at the shareholders' meeting.

Article 110 A director may resign before expiration of his/her term of office. The resigning director shall submit a written resignation report to the Company, and the resignation will be effective on the date of receipt of the resignation report by the Company. The Company shall make relevant disclosure within the prescribed period in accordance with provisions of the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed. A director shall not avoid their responsible duties through resignation or other means.

If the event that the resignation of any director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, or the resignation of independent non-executive director results in the composition of the Board of Directors or other special committees to be failed to comply with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association, or the remaining independent non-executive directors cannot continue to satisfy the relevant requirements of the securities regulatory rules of the place where the shares are listed, the said director shall continue to perform duties as director pursuant to the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association until a new director is elected and assumes his/her office.

Article 111 The Company shall establish a management system for resigning directors, clarifying the safeguard measures for pursuing liability and compensation concerning unfulfilled public commitments and other outstanding matters. If the resignation of a director takes effect or the term of office expires, such director shall complete all handover procedures with the Board of Directors, and his/her obligations to keep the Company's commercial secrets and confidentiality shall remain effective after his/her appointment has ended, until such commercial secrets become public information. The director's fiduciary obligations to the Company and the shareholders shall not be released after the term of office expires, which shall remain effective within three years from the date of resignation or ending his/her term of office. The liabilities borne by a director during his/her term of office for performing duties shall not be exempted or terminated upon resignation.

Article 112 The shareholders' meeting may resolve to dismiss a director. The dismissal shall take effect on the date when the resolution is adopted. If the director is dismissed before the expiration of his/her term without justifiable reason, the director may demand compensation from the Company.

Article 113 No director shall act on behalf of the Company or the Board of Directors in his/her personal capacity, unless specified under the Articles of Association or legally authorized by the Board of Directors. In the event that a director is acting in his/her personal capacity, but may be reasonably deemed to be acting on the behalf of the Company or the Board of Directors by a third party, such director shall state his/her stance and capacity in advance.

Article 114 In the event that a director causes damage to others in the course of performing his/her duties, the Company shall be liable for compensation. In the event that a director acts with intentional or gross negligence, he/she shall also be liable for compensation.

In the event that a director violates the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association during the course of performing his/her duties and the Company suffers loss as a result, such director shall be liable for compensation of such loss.

Article 115 Matters relating to independent non-executive directors, such as the qualifications for appointment, nomination and election procedures, term of office, resignation and authorities shall be implemented in accordance with the relevant requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed as well as the requirements of domestic and overseas securities regulatory and administrative authorities. When conflicts among shareholders or directors of the Company have caused material impact on the operational management of the Company, the independent non-executive directors shall perform their duties proactively to safeguard the overall interest of the listed company.

Section 2 Board of Directors

Article 116 The Company has established a Board of Directors which shall be accountable to the shareholders' meeting.

Article 117 The Board of Directors is composed of 9 directors, with one Chairman of the Board. The directors of the Company include executive directors, non-executive directors and independent non-executive directors. The number of independent non-executive directors shall represent at least one-third of the members of the Board and shall not be less than 3.

Article 118 The Board of Directors shall exercise the following functions and powers:

(1) To convene the shareholders' meeting and report on its work to the shareholders' meeting;

(2) To implement the resolutions adopted at shareholders' meetings;

(3) To decide on the business plans and investment plans of the Company;

(4) To formulate the proposals on profit distribution and recovery of losses of the Company;

(5) To formulate proposals for increases or reductions of the Company's registered capital, and proposals for the issue and listing of corporate bonds or other securities;

(6) To formulate plans for material acquisition, acquisition of the Company's shares, or plans for merger, demerger, dissolution and change of corporate formation of the Company;

(7) Within the scope of authorization of the shareholders' meeting, to decide on the Company's external investment, purchase and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, related (connected) transactions and external donations;

(8) To decide on the establishment of the Company's internal management structure;

(9) To decide on the appointment or dismissal of the Company's general manager, chief executive officer (CEO), co-chief executive officer (Co-CEO), chief technology officer (CTO), secretary to the Board and other senior management other than the deputy general manager and chief financial officer according to the nomination of the Chairman of the Board of Directors and to determine their remuneration, rewards and punishment; to decide on the appointment or dismissal of the Company's deputy general manager and chief financial officer according to the nomination of the general manager, and to determine their remuneration, rewards and punishment;

(10) To formulate the basic management system of the Company;

(11) To formulate the Company's share incentive plan and employee share ownership plans;

(12) To formulate proposals for amendment of the Articles of Association;

(13) To manage the disclosure of information of the Company;

(14) To submit proposal to the shareholders' meeting on the engagement or change of the accounting firm which provides audit services to the Company;

(15) To hear the work reports prepared by the general manager and to examine the work of the general manager;

(16) To resolve on the acquisition of the Company's shares by the Company under the circumstances specified in items (3), (5) and (6) of Article 24 of the Articles of Association; and

(17) To exercise other functions and powers conferred by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, the Articles of Association or the shareholders' meeting.

After passing by the affirmative votes of more than half of the directors, the Board of Directors may authorize the Chairman of the Board of Directors to exercise part of the powers of the Board of Directors when it is in recess, and the specific limit of powers shall be determined by a resolution of the Board of Directors; however, major issues of the Company shall be decided collectively by the Board of Directors, and the legal powers and authorities exercised by the Board of Directors shall not be delegated to be exercised by the Chairman of the Board of Directors or the general manager.

Article 119 The Board of Directors of the Company shall provide explanation to the shareholders' meeting on qualified audit opinions issued by the certified public accountant on the financial report of the Company.

Article 120 The Board of Directors shall formulate the Rules of Procedures for the Board of Directors to ensure that the Board of Directors implements the resolutions of the shareholders' meetings, improves work efficiency and ensures scientific decision-making. The Rules of Procedures for the Board of Directors shall be as an annex to the Articles of Association, formulated by the Board of Directors and approved by the shareholders' meeting.

Article 121 The Board of Directors shall, in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association, determine its authority over matters such as external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, related (connected) transactions, and external donations, and establish strict review and decision-making procedures; Relevant specialists and professional personnel shall be engaged to assess and review any material investment projects, and such projects shall be put forward for approval at the shareholders' meetings in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, these Articles of Association and relevant rules of procedures.

Article 122 Any transactions of the Company involving the provision of guarantees shall be submitted to the Board of Directors or a shareholders' meeting for consideration, and disclosed in a timely manner in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association. Any guarantees that fall within the scope of authority of the Board of Directors shall be approved by a majority of the directors.

Article 123 Any transactions of the Company involving financial assistance that fall within the scope of authority of the Board of Directors which shall be put forward for approval or authorization at a shareholders' meeting as required by the Hong Kong Listing Rules, shall be considered and approved by a majority of all the directors, and disclosed in a timely manner in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents, the Hong Kong Listing Rules and these Articles of Association.

Where the recipient of financial assistance is a controlled subsidiary that falls within the scope of the Company's consolidated statements, and other shareholders of such controlled subsidiary do not include the Company's controlling shareholder, de facto controllers and their related parties (connected persons), such transaction may be exempted from the provisions of the preceding paragraph.

Article 124 The Board of Directors shall have one chairman, and may appoint a vice chairman. The chairman and vice chairman of the Board of Directors shall be elected by more than one half of all Directors. The term of office of the chairman shall be 3 years and is renewable upon re-election.

Article 125 The chairman of the Board of Directors shall exercise the following functions and powers:

(1) To lead the Board of Directors and ensure its effective operation;

(2) To preside over the shareholders' meetings and to convene and preside over the meetings of the Board of Directors, to determine and approve the agenda for each meeting of the Board of Directors, including any matters proposed to be added to the agenda by other directors where appropriate, and to ensure that all directors are properly informed of the current matters at the meetings of the Board of Directors;

(3) To supervise and inspect the implementation of resolutions of the Board of Directors;

(4) To sign securities issued by the Company;

(5) To nominate to the Board of Directors candidates for the general manager, chief executive officer (CEO), co-chief executive officer (Co-CEO), chief technology officer (CTO), secretary to the Board of Directors and other senior management other than the deputy general manager and the head of finance, provided that all such appointments are at the discretion of the Board of Directors;

(6) To ensure that the directors timely receive adequate information which shall be accurate, clear, complete and reliable;

(7) To ensure that appropriate steps are taken to maintain effective communication with the shareholders and that opinions from the shareholders are spread throughout the Board of Directors;

(8) To ensure that the Company has adopted good corporate government practices and procedures;

(9) To encourage dissenting directors to express their concerns on matters, to allow sufficient time for discussion on these matters, and to ensure that the decisions of the Board of Directors fairly reflect the consensus of the Board of Directors;

(10) To approve matters other than the functions and powers of the shareholders' meetings, Board of Directors and general manager as stipulated by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or these Articles of Association;

(11) To exercise any other functions and powers conferred by the Board of Directors.

Article 126 The vice chairman of the Board of Directors of the Company shall assist the chairman of the Board of Directors in his/her work. If the chairman of the Board of Directors is unable or fails to perform his/her duties, such duties shall be performed by the vice chairman of the Board of Directors (where the Company has two or more vice chairmen of the Board of Directors, such duties shall be performed by the vice chairman jointly elected by a majority of the directors); if the vice chairman of the Board of Directors is unable or fails to perform his/her duties, such duties shall be performed by a director jointly elected by a majority of the directors.

Article 127 Meetings of the Board of Directors are categorized into regular meetings and extraordinary meetings. The Board of Directors shall hold regular meetings at least four times a year, approximately once a quarter, and shall be convened by the chairman of the Board of Directors. The chairman of the Board of Directors shall hold a meeting with the independent non-executive directors without the presence of other directors at least once a year. Notices of regular meetings of the Board of Directors shall be delivered to all directors at least 14 days before the meetings and documents thereof shall be delivered at least three days before the meetings (excluding the day on which the meetings are convened), so as to allow directors to schedule for the meetings.

Article 128 Shareholders representing one-tenth or more of the voting rights, one-third or more of the directors or the Audit Committee may propose to convene an extraordinary meeting of the Board of Directors. The chairman of the Board of Directors shall convene and preside over the meeting of the Board of Directors within 10 days upon receiving the proposal.

The proportion of voting right prescribed in this Article shall be calculated based on the voting right attached to the shares of the Company held by the shareholders as at the date on which the proposal was proposed by such shareholders.

Article 129 The notice of an extraordinary meeting of the Board of Directors shall be given to all directors 3 days in advance by facsimile, email or other means. In case of emergency and an extraordinary meeting of the Board of Directors is required to be convened as soon as possible, the notice of meeting may be given by telephone or by other verbal means at any time, but the convener shall provide an explanation at the meeting.

With the consent of all the directors of the Company, the notice period specified in the preceding paragraph may be waived.

Article 130 A notice of the meeting of the Board of Directors shall include the followings:

(1) time, venue and duration of the meeting;

(2) manner in which the meeting is convened;

(3) matters and resolutions submitted to the meeting for consideration;

(4) date on which the notice is given.

An oral notice of the meeting shall at least contain the contents set out in items (1) and (3) above, as well as the explanation for the extraordinary meeting of the Board of Directors that is required to be convened as soon as possible in case of emergency. If two or more independent non-executive directors believe that the materials are incomplete or their arguments are insufficient, they may jointly propose to the Board of Directors in writing to postpone the meeting or postpone the consideration of the matter. The Board of Directors shall adopt such proposal and the Company shall disclose the relevant status in a timely manner.

Article 131 A meeting of the Board of Directors shall be held only if a majority of the directors are present. Unless otherwise provided by these Articles of Association, resolutions of the Board of Directors must be passed by a majority of all directors.

Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis. In the event of an equality of negative and affirmative votes, the chairman of the Board of Directors shall having a casting vote.

Article 132 Where a director or any of his/her close associates (as defined under the Hong Kong Listing Rules) is materially interested in or related to (connected with) a matter to be resolved at a meeting of the Board of Directors, or when it is necessary for him/her to abstain from voting as required by the Hong Kong Listing Rules, the director shall abstain from voting and shall not exercise his/her voting right for the resolution nor exercise the voting right of any other directors on their behalf; when determining whether a quorum of directors is present at the meeting, such director shall also be excluded. The meeting of the Board of Directors may be held once a majority of the unrelated (unconnected) directors are present, and resolutions passed at the meeting of the Board of Directors shall be approved by a majority of the unrelated (unconnected) directors. If applicable laws, administrative regulations, departmental regulations, regulatory documents and securities regulatory rules of the place where the shares are listed have any additional restrictions on the directors' participation in and voting at the meeting of the Board of Directors, they shall also comply with the relevant requirements.

Save for the exceptional circumstances specified by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association, a director shall not vote on any contracts or arrangements or any other proposed resolutions of the Board of Directors in which he/she or any of his/her close associates has a material interest nor exercise the voting right of other directors on their behalf; when determining whether a quorum of directors is present at the meeting, he/she shall also be excluded.

Article 133 Voting at a meeting of the Board of Directors shall be conducted either by way of registered poll or a show of hands. For matters that need to be approved at an extraordinary meeting of the Board of Directors, provided that the directors are given full opportunity to express their opinions, if the Board of Directors has distributed the resolutions to all the directors, and the number of directors who have signed and agreed on the resolutions has reached the number of persons required to make such decisions as stipulated under Article 131 of these Articles of Association, such resolutions may become written resolutions without the need to convene a meeting of the Board of Directors. Such written resolutions shall be deemed to have the same legal effect as those resolutions passed at a meeting of the Board of Directors convened in accordance with the procedures stipulated in the relevant provisions of these Articles of Association.

Article 134 A meeting of the Board of Directors shall be attended by the directors in person or actively participated in via electronic communication; if a director is unable to attend the meeting for a reason, he/she shall review the meeting materials in advance to form a clear opinion and appoint in writing another director as his/her proxy to attend the meeting on his/her behalf. The appointed director shall present the power of attorney to the Board of Directors and exercise the voting right within the scope of authority. The proxy form shall specify the name of the proxy, matters being authorized, scope of authority and its valid period, and shall be signed by both the principal and the proxy. If a director is unable to attend a meeting of the Board of Directors and has not appointed any proxy to attend the meeting on his/her behalf, he/she shall be deemed as having waived his/her voting right at the meeting.

Article 135 The Board of Directors shall maintain minutes for the decisions on matters considered at its meetings, and the directors present at the meetings shall sign the minutes. Minutes of the meetings of the Board of Directors shall be kept as corporate archives for a period of not less than 10 years.

Article 136 Minutes of the meetings of the Board of Directors shall include the followings:

(1) date and venue of the meeting to be convened and the name of the convener and chairman of the meeting;

(2) status of the serving of the notice of the meeting;

(3) names of the directors attending the meeting in person and those of the directors (proxies) appointed by others to attend the meeting of the Board of Directors;

(4) agenda of the meeting;

(5) resolutions to be considered at the meeting, key points expressed by the directors, and the key comments and major opinions of every director on the relevant matters;

(6) voting method and result of each resolution (voting results shall specify the number of votes cast for or against the resolution or abstaining from voting);

(7) other matters deemed necessary to be recorded by the directors present at the meeting.

Article 137 Independent directors shall perform their duties diligently and play a role in the Board of Directors in the aspects of decision-making, providing supervision and balance, and giving professional advice, so as to safeguard the interests of the Company as a whole and protect the legitimate rights and interests of minority shareholders in accordance with the provisions of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and these Articles of Association, as well as the requirements of the domestic and overseas securities regulatory authorities.

Section 3 Special Committees under the Board of Directors

Article 138 The Board of Directors of the Company shall establish the Audit Committee to exercise the power of the supervisory committee as prescribed under the Company Law.

Article 139 The Audit Committee shall consist of not less than three members and comprise non-executive directors only. Members of the Audit Committee shall not hold positions of senior management within the Company. A majority of them should be independent non-executive directors and at least one of whom shall be an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as recognized by the Hong Kong Listing Rules. The chairperson of the Audit Committee shall be an independent non-executive director. No more than half of the members may hold any position in the Company other than directorship, nor may they have any relationship with the Company that could prejudice their independent and objective judgment. Employee representatives of the Board can be members of the Audit Committee. A former partner of the Company's existing auditing firm shall be prohibited from acting as a member of the Audit Committee for a period of two years from the date of the person ceasing (1) to be a partner of the firm; or (2) to have any financial interest in the firm, whichever is later.

Article 140 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for consideration upon the consent of more than half of all members of the Audit Committee:

(1) Disclosure of financial information and internal control evaluation reports in financial and accounting reports and periodic reports;

(2) The appointment or dismissal of an accounting firm responsible for the auditing of the Company;

(3) The appointment or dismissal of the chief financial officer of the Company;

(4) Changes in accounting policies, accounting estimates or corrections of material accounting errors for reasons other than changes in accounting standards;

(5) Other matters provided for by applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, or those required by the Articles of Association and domestic or overseas securities regulatory authorities.

Article 141 The Audit Committee shall hold meetings at least once a quarter. An extraordinary meeting maybe convened when proposed by two or more members, or when the convener considers necessary. A meeting of the Audit Committee shall be held with the attendance of above two-thirds of the members, with one of them being an independent non-executive director.

Resolutions of the Audit Committee shall be passed by a majority of all members of the Audit Committee.

Voting on resolutions of the Audit Committee shall be made on the basis of one vote per member.

Resolutions of the Audit committee shall be recorded in minutes of the meeting as required, and members of the Audit Committee attending the meeting shall sign the minutes of the meeting.

The working procedures of the Audit Committee shall be formulated by the Board of Directors.

Article 142 The Board of Directors of the Company shall establish the Nomination Committee and the Remuneration Committee, which shall perform their duties according to these Articles of Association and the authorisation of the Board of Directors. Any proposal of the special committees shall be submitted to the Board of Directors for consideration and decision. The working procedures of the special committees shall be formulated by the Board of Directors.

The Nomination Committee shall be chaired by the chairman of the Board or an independent non-executive director, and shall comprise a majority of independent non-executive directors and at least one member of a different gender. The Remuneration Committee shall be chaired by an independent non-executive director and shall comprise a majority of independent non-executive directors.

Article 143 The Nomination Committee is mainly responsible for formulating the selection criteria and procedures for the directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations on the following matters to the Board of Directors:

(1) nomination or appointment and removal of directors;

(2) appointment or dismissal of senior management;

(3) other matters required by relevant laws, administrative rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association.

Where the recommendations of the Nomination Committee are not adopted or are not fully adopted by the Board of Directors, the opinions of the Nomination Committee and the specific reasons for not being adopted shall be recorded and disclosed in the resolutions of the Board of Directors.

Article 144 The Remuneration Committee shall be responsible for formulating assessment standards for and conducting appraisals of directors and senior management, formulating and reviewing remuneration policies and packages for directors and senior management, including the remuneration determination mechanism, decision-making process, and arrangements for payment, suspension of payment and recovery, and making recommendations to the Board in respect of the following matters:

(1) the remuneration of directors and senior management;

(2) the formulation or change of the share incentive scheme and employee share ownership plan, the granting of benefits to incentive targets and the achievement of conditions for the exercise of such benefits;

(3) arrangement of share ownership plans by directors and senior management in subsidiaries to be spun off;

(4) Other matters as stipulated by applicable laws, administrative rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the Articles of Association.

Where the recommendations of the Remuneration Committee are not adopted or are not fully adopted by the Board of Directors, the opinions of the Remuneration Committee and the specific reasons for not being adopted shall be recorded and disclosed in the resolutions of the Board of Directors.

CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

Article 145 The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors.

The Company may appoint a deputy general manager, who shall be nominated by the general manager and appointed or dismissed by the Board of Directors. The deputy general manager shall assist the general manager in handling corporate affairs of the Company.

Article 146 The provisions of these Articles of Association specifying the circumstances under which a person shall not serve as a director and the management system for leaving office shall also apply to the senior management.

The provisions of these Articles of Association specifying the fiduciary duty and duty of care of the directors shall also apply to the senior management.

Article 147 Persons holding administrative positions other than directors or supervisors (if any) in an entity of the controlling shareholder of the Company shall not serve as the senior management of the Company.

The senior management of the Company shall receive their remuneration solely from the Company and shall not be paid by the controlling shareholder on behalf of the Company.

Article 148 The term of office of the general manager is three years and may be renewed through re-election upon expiration of his/her term of office.

Article 149 The general manager of the Company shall be accountable to the Board of Directors and shall exercise the following functions 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 of Directors and report his/her work to the Board of Directors;

(2) To organize the implementation of the Company's annual business plans and investment plans;

(3) To propose plan for establishment of the Company's internal management organization;

(4) To propose plan for establishment of the Company's basic management system;

(5) To formulate the rules and regulations of the Company;

(6) To propose to the Board of Directors on the employment and dismissal of the deputy general manager and the chief financial officer of the Company;

(7) To decide on the employment or dismissal of management personnel other than those whose employment or dismissal shall be decided by the Board of Directors;

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

The general manager and the secretary to the Board shall attend meetings of the Board of Directors as non-voting attendees.

The general manager shall exercise his/her functions and power in accordance with the provisions of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the share are listed and the Articles of Association, and shall fulfil his/her fiduciary and diligence obligations. The general manager shall not abuse his/her authority to receive bribes or other unlawful income and shall not embezzle the Company's property.

Article 150 The general manager may resign before the expiry of his/her term of office. The specific procedure and method for resignation by the general manager shall be stipulated in the employment contract between the general manager and the Company.

Article 151 The Company has a secretary to the Board, the secretary to the Board shall be nominated by the Chairman of the Board, appointed by the Board of Directors and shall be accountable to the Board of Directors. The secretary to the Board is responsible for the preparation of shareholders' meetings and Board meetings, safekeeping of documents and management of the Company's shareholders' information, and handle matters such as information disclosure issues.

The secretary to the Board shall comply with the relevant provisions of applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association.

Article 152 In the event that a senior management officer causes damage to others in the course of performing his/her duties, the Company shall be liable for compensation. In the event that a senior management officer acts with intentional or gross negligence, he/she shall also be liable for compensation.

In the event that a senior management officer violates the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the Articles of Association during the course of performing his/her duties and the Company suffers loss as a result, such senior management officer shall be liable for compensation of such loss.

Article 153 A senior management officer shall perform his/her duties faithfully, safeguard the best interests of the Company and all shareholders. If the Company's senior management officer is unable to perform duties faithfully or has violated fiduciary obligations and caused damage to the interests of the Company and the shareholders of public shares, such senior management officer shall be liable for compensation in accordance with law.

CHAPTER 7 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 154 The Company shall establish its financial and accounting system in accordance with the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed.

Article 155 At the end of each accounting year, the Company shall prepare a financial report which shall be audited and verified by accounting firm in accordance with law.

Article 156 The Company shall adopt the Gregorian calendar year for its accounting year, namely being that the accounting year shall be from 1 January to 31 December.

Article 157 The Board of Directors of the Company shall make available before the shareholders at every annual general meeting such financial reports prepared by the Company in accordance with the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the shares are listed.

Article 158 The financial report of the Company shall be made available for shareholders' inspection at the Company 20 days prior to the date of the annual general meeting. Each shareholder of the Company is entitled to receive a copy of such financial reports mentioned in this Chapter.

The financial report mentioned in the preceding paragraph shall comprise the directors' report, together with the balance sheet (including all other documents to be annexed as required by the provisions of the PRC and other applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the shares are listed) and the profit and loss statement (the profit statement) or the statement of income and expense (the statement of cash flow), or (subject to the relevant PRC applicable laws, administrative regulations, departmental rules and regulatory documents) the summary financial report as approved by the Hong Kong Stock Exchange.

Unless otherwise provided in the Articles of Association, the Company shall deliver or send by prepaid mail the aforesaid reports to each holder of overseas-listed shares at the address recorded in the register of Shareholders at least 21 days before the annual general meeting is convened. The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the shares are listed.

Article 159 The Company shall disclose a preliminary annual results announcement within three months from the end of each accounting year and shall disclose a preliminary interim results announcement within two months from the end of the first six months of each accounting year. The Company shall publish its financial reports twice every accounting year prepared in accordance with either international or Hong Kong accounting standards, which means, the Company will disclose the annual financial report within four months from the end of each accounting year and will disclose the interim financial report within three months from the end of the first half of each accounting year. The Company shall compile the aforesaid annual report and interim report in accordance with the provisions of the applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the shares are listed, and deliver, disclose and/or submit to the shareholders such annual report, interim report and related documents. If the relevant laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory rules of the place where the shares are listed and the domestic and overseas securities regulatory and administrative authorities have other provisions for the aforesaid reports and announcements, such other provisions shall prevail.

Article 160 The Company shall not maintain books of account other than those provided for by law. The funds of the Company shall not be deposited in an account maintained in the name of any individual.

Article 161 In distributing the profits after tax of the current year, the Company shall allocate 10% of its profits to its statutory reserve fund. When the aggregate amount of the statutory reserve fund of the Company is more than 50% of its registered capital, further appropriations are not required.

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

After allocation of its profits after tax to its statutory reserve fund, the Company may, subject to the resolution of its shareholders' meeting, allocate its profits after tax to its discretionary reserve fund.

After making up for the losses and making allocations to the reserve fund, any remaining profits after tax of the Company shall be distributed in proportion to the shares held by the shareholders, unless it is stipulated in these Articles of Association that the profits shall not be distributed in proportion to the number of shares held.

If the shareholders' meeting has, in violation of the Company Law, distributed profits to shareholders, the shareholders shall return to the Company the profit distributed in violation of the provision. If losses are caused to the Company, the shareholders and the responsible directors and senior management officers shall be liable for compensation.

The Company's shares held by the Company are not entitled to any profit distribution.

Article 162 The reserve fund of the Company shall be used to make up for the Company's losses, scale up the Company's production and operation, or increase the Company's registered capital.

When making up for the Company's losses with the reserve fund, discretionary reserve fund and statutory reserve fund shall be used first; if they are still insufficient to cover the losses, capital reserve fund may be used in accordance with the relevant provisions.

When the statutory reserve fund is capitalized to increase the registered capital, the balance of the reserve fund shall not fall below 25% of the registered capital of the Company before the capitalization.

Article 163 The Company's policy for profit distribution: the Company's policy for dividend distribution attaches great value to reasonable investment returns for its investors. Such policy for dividend distribution maintains continuity and stability while taking into account the Company's long-term interests, the interests of all of its shareholders as a whole, and the Company's sustainable development. The Company mainly distributes its dividends in the form of cash dividends. Under certain conditions, the Company may distribute or recommend the distribution of dividends.

Article 164 After a resolution on the profit distribution plan has been passed at a shareholders' meeting of the Company, the Board of Directors of the Company shall complete the distribution within 6 months from the date on which the resolution is passed at the shareholders' meeting.

Article 165 Any amount paid up in advance of calls on any share may carry interest but shall not entitle the shareholder to receive a dividend subsequently declared.

Subject to with the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, the Company may exercise its right to claim unclaimed dividends, provide that such right shall only be exercised until after the expiration of the applicable limitations period.

The Company has the power to cease sending dividend warrants by post to holders of overseas-listed shares if such dividend warrants have been left uncashed. The Company shall only exercise such power until such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is returned undelivered.

The Company has the right to issue warrants to bearers. No new warrants shall be issued to replace the lost warrants unless there is reasonable assurance that the original warrants have been lost.

The Company has the right to sell, by means considered appropriate by the Board of Director, the shares of a holder of the overseas-listed shares who is untraceable under the following circumstances:

(1) the Company has paid dividends on such shares at least 3 times during a period of 12 years, and no dividend during that period has been claimed;

(2) Upon the expiry of such period of 12 years, the Company gives notice of its intention to sell the shares by way of an announcement published in one or more newspapers in Hong Kong and notifies the Hong Kong Stock Exchange of such intention.

Article 166 The Company shall appoint a receiving agent for holders of overseas-listed shares. The receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas-listed shares.

The receiving agent appointed by the Company shall satisfy requirements under the Laws of Hong Kong or the relevant regulations of the Hong Kong Stock Exchange.

The receiving agent appointed by the Company for holders of overseas-listed shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.

Section 2 Internal Audit

Article 167 The Company shall adopt an internal audit system, specifying, among others, the leadership structure, responsibilities and authorities, staffing, funding support, application of audit results and accountability for its internal audit work.

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

Article 168 The internal audit department of the Company shall be responsible for the supervision and inspection of matters such as the operating activities, risk management, internal control, and financial information of the Company.

Article 169 The internal audit department of the Company shall be accountable to the Board of Directors.

Section 3 Appointment of the Accounting Firm

Article 170 The Company shall appoint an independent accounting firm which is qualified under the relevant national regulations to conduct audits for the Company's financial statements and net asset verification and to provide other related consulting services for a term of one year, which may be renewed upon expiry.

Article 171 The appointment, removal or dismissal of an accounting firm by the Company shall be approved by ordinary resolutions at its shareholders' meetings. The Board of Directors shall not appoint any accounting firms before the approval at the shareholders' meetings.

Article 172 The Company shall guarantee that all accounting vouchers, account books, financial and accounting reports and other accounting information provided to the accounting firm appointed are true and complete, and shall not refuse to provide or hide the same or make false reports.

Article 173 The audit fees of the accounting firm shall be determined by an ordinary resolution at a shareholders' meeting.

Article 174 Where the Company dismisses or does not reappoint its accounting firm, a notice shall be given to the accounting firm 15 days in advance. When voting on an ordinary resolution on the dismissal of the accounting firm at the shareholders' meeting of the Company, the accounting firm shall be allowed to state its opinions.

If the accounting firm resigns, it shall make clear to the shareholders' meeting whether there is any impropriety on the part of the Company.

Article 175 The accounting firm appointed by the Company shall have the following rights:

(1) reviewing the Company's books, records or vouchers at any time, and having the right to request the directors, general manager or other senior management officers of the Company to provide relevant information and explanation;

(2) requesting the Company to take all reasonable steps to obtain from its subsidiary such information and explanation as necessary for the discharge of its duties;

(3) attending shareholders' meetings and receiving all notices of, and other information relating to, any shareholders' meeting which any shareholder is entitled to receive, and to speak at any shareholders' meeting in relation to matters concerning its role as the Company's accounting firm.

Article 176 If there is a vacancy in the position of the accounting firm of the Company, the Board of Directors may appoint an accounting firm to fill such vacancy before the convening of the shareholders' meeting. Any other accounting firm which has been appointed by the Company may continue to act in this capacity during the period in which a vacancy exists.

Article 177 The shareholders' meeting may, by ordinary resolution, remove an accounting firm before the expiration of its term of office, irrespective of the provisions in the contract between the accounting firm and the Company. However, the accounting firm's right to claim for damages which arise from the removal shall not be affected thereby.

CHAPTER 8 NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 178 Subject to the requirements of applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, the Company's notices shall be delivered by the following means:

(1) by hand;

(2) by mail;

(3) by facsimile or by email;

(4) by posting on the website of the Company and the website specified by the Hong Kong Stock Exchange;

(5) by way of announcement;

(6) by other means as agreed by the Company or the recipient or as accepted by the recipient after the notice is received; or

(7) by any other means as approved by applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and domestic and overseas securities regulatory and administrative authorities or as specified in the Articles of Association.

With respect to the method of providing or sending corporate communications to shareholders in accordance with the requirements of the Hong Kong Listing Rules, subject to compliance with the applicable laws and regulations of Hong Kong, the Hong Kong Listing Rules and these Articles of Association, corporate communications may be provided or sent to shareholders through the websites or electronic means designated by the Company and/or the Hong Kong Stock Exchange, in lieu of delivering written documents to each shareholder of overseas-listed shares by hand or by mail with prepaid postages. Notice issued by the Company shall be given by way of announcement, all relevant parties shall be deemed to have received the notice upon publication of the announcement.

Corporate communications mentioned in the preceding paragraph refer to any document issued or to be issued by the Company for reference or for action by the shareholders or by other persons as required under the Hong Kong Listing Rules, including but not limited to:

(1) the annual report of the Company (including the directors' report, annual accounts, auditor's report and summary financial report of the Company, if applicable);

(2) the Company's interim report and summary interim report (if applicable);

(3) the quarterly reports of the Company;

(4) the notice of the meeting;

(5) the listing document;

(6) the circulars;

(7) the form of proxy.

Shareholders of the Company may also elect in writing to obtain printed copies of the above-mentioned corporate communications.

Article 179 Notice of the shareholders' meeting to be convened by the Company shall be given by announcement or by other means as required by these Articles of Association or as permitted by the securities regulatory rules of the place where the shares are listed.

Article 180 Notice of the Board meetings to be convened by the Company may be served directly by hand, by facsimile, by telephone, by email or by other means.

Article 181 If the notice of the Company is delivered by hand, it shall be deemed to be received upon signing (or affixing the seal) by the recipient on the note of receipt and the receipt date shall be the date of service. If the notice of the Company is delivered by post, it shall be deemed to have been received on the fifth working day from the date of delivery to the post office. If the notice of the Company is sent by way of facsimile or email or by way of publishing on websites, it shall be deemed to have been received on the date it is sent or published. If the notice of the Company is delivered by way of announcement, it shall be deemed to have been received on the date on which the announcement is first published. Such announcement shall be published on the newspapers that satisfy the relevant requirements.

Article 182 The accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, any person entitled to receive notice shall not invalidate the meeting or the resolutions passed at the meeting.

Article 183 In the event that the Hong Kong Listing Rules stipulate that the Company shall send, post, distribute, issue, announce or otherwise provide relevant documents of the Company in English and Chinese, and if the Company has made appropriate arrangement to confirm whether the shareholders intend to receive either the English or the Chinese version, the Company may (as per the preference stated by the shareholders) only send the English version or the Chinese version to the shareholders concerned to the extent permitted by the applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the shares are listed and pursuant to the applicable laws, administrative regulations, departmental rules, regulatory documents and the securities regulatory rules of the place where the shares are listed.

Section 2 Announcement

Article 184 Unless the context otherwise requires, the announcement mentioned in the Articles of Association, with respect to an announcement made to shareholders holding domestic unlisted shares or required to be made within the PRC pursuant to the relevant requirements and the Articles of Association, refers to publishing an announcement in the newspapers of the PRC or publishing an announcement in the National Enterprise Credit Information Publicity System The relevant newspapers shall be designated by the requirements of PRC laws, administrative regulations or specified by the competent securities authorities under the State Council. With respect to an announcement made to shareholders holding overseas-listed shares or required to be made in Hong Kong pursuant to the relevant requirements and the Articles of Association, an electronic version of the announcement available for real-time publication shall be submitted to the Hong Kong Stock Exchange through the e-Submission System (ESS) of the Hong Kong Stock Exchange on the same day as required under the Hong Kong Listing Rules for publication on the HKEXnews website (www.hkexnews.hk) of the Hong Kong Stock Exchange and other websites specified by the Hong Kong Listing Rules from time to time, or the announcement shall be published in the newspapers of Hong Kong as required under the Hong Kong Listing Rules (including the publication of advertisement in newspapers). The announcement shall also be published on the Company's website at the same time.

The information disclosed by the Company in other public media shall not be earlier than its disclosure in the designated newspapers and on the designated websites, and other forms of disclosure such as press releases or answering questions of reporters shall not be used to replace the Company's announcement.

The Board of Directors has the right to decide on adjusting the designated media for corporate information disclosure, but shall ensure that the designated media for disclosure of information comply with the domestic and Hong Kong applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed and the qualifications and conditions specified by domestic and overseas securities regulatory and administrative authorities.

CHAPTER 9 MERGER, DEMERGER, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Demerger, Capital Increase and Capital Reduction

Article 185 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.

Where a company absorbs another company in a merger by absorption, the absorbed company shall be dissolved. Where two or more companies merge to establish a new company, it is a merger by establishment of a new entity, both parties to the merger shall be dissolved.

Where the Company merges with a company in which it holds 90% or more of the shares, the merged company is not required to pass a resolution at the shareholders' meeting, but shall notify other shareholders of the merger, and such other shareholders have the right to request the Company to buy-out their equity interest or shares at a reasonable price.

Where the consideration paid for a merger does not exceed 10% of the Company's net assets, it is not necessary to pass a resolution at the shareholders' meeting, however, except where the Articles of Association and securities rules of the place where the shares are listed and the securities regulatory and administrative authorities at home and abroad provide otherwise.

Where the Company conducts a merger pursuant to the provisions of the preceding two paragraphs without obtaining a resolution at the shareholders' meeting, it shall obtain a resolution of the Board of Directors.

Article 186 In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days from the date on which the resolution in favor of the merger is adopted and shall publish an announcement in newspapers or the National Enterprise Credit Information Publicity System, and the website of the Hong Kong Stock Exchange within 30 days from the date of such resolution.

The creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if the creditor fails to receive the notice, require the company to pay off its debts in full or provide corresponding guarantee.

Article 187 In the event of a merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company resulting from the merger.

Article 188 In the event of a demerger of the Company, its properties shall be divided up accordingly.

In the event of a demerger, the Company shall prepare balance sheets and inventories of assets. The Company will notify its creditors within 10 days from the date on which a resolution is adopted in favor of the demerger and shall publish an announcement in newspapers or the National Enterprise Credit Information Publicity System and the website of the Hong Kong Stock Exchange within 30 days from the date of such resolution.

Article 189 The companies after the demerger shall be jointly and severally liable for the debts of the Company before the demerger, unless provided otherwise in the written agreement on the settlement of debts reached between the Company and the creditors before the demerger.

Article 190 Where the Company reduces its the registered capital, it shall prepare balance sheets and inventories of assets.

The Company shall notify its creditors within 10 days from the date on which the resolution is adopted by the shareholders' meeting in favor of reduction of registered capital and shall publish an announcement in newspapers or the National Enterprise Credit Information Publicity System and the website of the Hong Kong Stock Exchange within 30 days from the date of such resolution. The creditors shall have the right to demand the Company to pay off the debts in full or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement for those who fail to receive the notice.

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

Article 191 If the Company still has losses after making up its losses in accordance with the provisions of paragraph 2 of Article 161 of the Articles of Association, it may reduce the registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make distribution to the shareholders, nor exempt the shareholders from their obligation to make capital contribution or share payment.

If the registered capital is reduced in accordance with the preceding paragraph, the provisions of paragraph 2 of Article 190 of the Articles of Association shall not apply, but the shareholders shall, within 30 days from the date on which the shareholders' meeting has made a resolution to reduce the registered capital, publish an announcement in newspapers or the National Enterprise Credit Information Publicity System and on the website of the Hong Kong Stock Exchange.

After the Company has reduced registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits before the cumulative amount of the statutory reserve fund and discretionary reserve fund has reached 50% of the Company's registered capital.

Article 192 Shareholders who reduce the registered capital in violation of the Company Law and other relevant provisions shall return the funds received, and those who have been reduced or exempt in shareholders' capital contribution shall resume their original contribution; if losses have been caused to the Company, the shareholders and the responsible directors and senior management officers shall be liable for compensation.

Article 193 When the Company issues new shares to increase its registered capital, the shareholders do not have pre-emptive right to subscribe for the new shares, except provided otherwise in the Articles of Association or it is determined by a resolution in the shareholders' meeting that the shareholders shall have the pre-emptive right.

Article 194 The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration as a result of any merger or demerger. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.

Where the Company increases or decreases registered capital, it shall complete the formalities of registration modification with the company registration authority in accordance with law.

Section 2 Dissolution and Liquidation

Article 195 In any of the following circumstances, the Company shall be dissolved:

(1) The business term as stipulated in the Articles of Association expires or other grounds for dissolution as stipulated in the Articles of Association occur;

(2) The shareholders' meeting by resolution dissolves the Company;

(3) Dissolution is necessary due to a merger or demerger of the Company;

(4) The business license is revoked, the Company is ordered to close, or is wound up in accordance with law;

(5) The Company has experienced material difficulties in operation and management, and the continuous operation would lead to substantial losses to the interests of its shareholders and there are not other solutions to resolve the matters. Shareholders holding 10% or more of the total voting rights of the Company may appeal to the People's Court for dissolution of the Company.

The proportion of voting rights as specified in item (5) above shall be calculated based on the voting rights corresponding to the shares of the Company held by the shareholders on the date of submission of their written request.

Upon occurrence of the grounds for dissolution as specified in this Article, the Company shall make an announcement within 10 days to disclose the grounds for dissolution in the National Enterprise Credit Information Publicity System and on the website of the Hong Kong Stock Exchange.

Article 196 If the Company falls under the conditions specified in items (1) and (2) of Article 195 of the Articles of Association and has not distributed any property to its shareholders, it may survive by amending these Articles of Association or by obtaining a resolution at the shareholders' meeting.

Any amendment to the Articles of Association or resolution to be passed at the shareholders' meeting pursuant to the preceding paragraph shall be approved by two-thirds or more of the voting rights held by the shareholders present at the shareholders' meeting.

Article 197 If the Company is dissolved pursuant to the provisions of items (1), (2), (4) and (5) of Article 195 of the Articles of Association, it shall be liquidated. The directors shall be the obligor of liquidation of the Company and shall form a liquidation committee to carry out liquidation within 15 days after the occurrence of the cause of dissolution.

The liquidation committee shall consist of directors, except otherwise provided in the Articles of Association or other persons are elected by a resolution at the shareholders' meeting.

If the obligor of liquidation fails to perform its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation. If a liquidation committee fails to be established beyond the prescribed time limit or liquidation is not carried out after the establishment of a liquidation committee, the interested parties may apply to the People's Court to designate the relevant personnel to form a liquidation committee to carry out the liquidation.

Article 198 The liquidation committee shall exercise the following functions and powers during the liquidation period:

(1) To liquidate the Company's property and prepare a balance sheet and an inventory of assets respectively;

(2) To give notice and make announcement to the creditors;

(3) To deal with the Company's outstanding businesses in connection with liquidation;

(4) To pay outstanding taxes and taxes accrued in the course of liquidation;

(5) To settle claims and debts;

(6) To allocate the remaining property of the Company after the debts are fully settled;

(7) To represent the Company in civil proceedings.

Article 199 The liquidation committee shall notify creditors within 10 days from the date of its establishment and public announcements in newspapers or the National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days from the date it receives the above notice or within 45 days from the date of announcement if no such notice is received.

Where a creditor declares its claim, it shall specify the relevant matters about the claims and provide corresponding evidence. The liquidation committee shall register such claims.

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

Article 200 After sorting out the Company's property and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit to the shareholders' meeting or the People's Court for confirmation.

After the payment of liquidation expenses, salaries of employees, social insurance premiums and statutory compensations, payment of outstanding taxes and repayment of debts of the Company respectively, the remaining property shall be distributed by the Company in proportion to the shares held by its shareholders.

During the liquidation period, the Company shall continue to exist, but shall not carry out operating activities unrelated to the liquidation.

The property of the Company will not be distributed to shareholders until settlement of payment in accordance with the provisions of the preceding paragraph is completed.

Article 201 If, after sorting out the Company's properties and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's properties are insufficient to repay the Company's debts in full, the liquidation committee shall apply to the People's Court for bankruptcy liquidation in accordance with law.

After the People's Court has accepted the bankruptcy application, the liquidation committee shall handover the liquidation matters to the bankruptcy administrator designated by the People's Court.

Article 202 Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report, which shall be submitted to the shareholders' meeting or the People's Court for verification and shall also be submitted to the company registration authority to apply for cancelling the registration of the Company.

Article 203 The members of the liquidation committee shall perform the liquidation duties and bear the fiduciary and diligence obligations.

Members of the liquidation committee shall not abuse their authority to accept bribes or other illegal income, or misappropriate the Company's property.

If the members of the liquidation committee fail to perform the liquidation duties and causes losses to the Company, they shall be liable for compensation; if the members of the liquidation team cause losses to creditors intentionally or due to gross negligence, they shall be liable for compensation.

Article 204 Where the Company is declared bankrupt according to the law, it shall be liquidated in accordance with the laws on enterprise bankruptcy.

CHAPTER 10 AMENDMENT OF ARTICLES OF ASSOCIATION

Article 205 Under any of the following circumstances, the Company will amend the Articles of Association:

(1) After amendments of the Company Law, Hong Kong Listing Rules and other applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, the matters stipulated in the Articles of Association are in conflict with those provisions of the amended Company Law, Hong Kong Listing Rules and other applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed;

(2) The circumstances of the Company have changed and are inconsistent with the matters stated in the Articles of Association;

(3) The shareholders' meeting has decided to amend the Articles of Association.

Article 206 If amendment to the Articles of Association passed by resolution at the shareholders' meeting shall be subject to the approval of the competent authority, such amendment shall be reported to the competent authority for approval; if the registration particulars of the Company are involved, the procedure for a change in registration particulars shall be completed in accordance with law.

Article 207 The Board of Directors shall revise these Articles of Association in accordance with the resolution passed by the shareholders' meeting on amending the Articles of Association and the approval opinions from the relevant competent authorities.

Article 208 Where amendments to the Articles of Association are information required for disclosure under the applicable laws, administrative regulations, departmental rules, regulatory documents and securities regulatory rules of the place where the shares are listed, an announcement shall be made in accordance with the provisions.

CHAPTER 11 SUPPLEMENTARY PROVISIONS

Article 209 Definitions:

(1) Controlling shareholder: refers to the shareholder who holds 50% or more of the total amount of share capital of a joint stock limited company; although the proportion of shareholding may not exceed 50%, the voting rights enjoyed by the shares held by the shareholder are sufficient to have significant influence on the resolutions passed at the shareholders' meeting, or who falls within the definition provided in the Hong Kong Listing Rules;

(2) De facto controller: refers to a natural person, legal person or other organization that can actually control the behavior of the Company through investment relationships, agreements or other arrangements;

(3) Related (connected) relationship, related (connected) person, related (connected) transaction, connected relationship, connected person, connected transaction: refer to those as defined under the Hong Kong Listing Rules.

Article 210 These Articles of Association are written in Chinese. In the event of any inconsistency between these Articles of Association and the Articles of Association in any other languages or of different versions, the latest Chinese version of the Articles of Association, after approval and registration with the company registration authority, shall prevail.

Article 211 The terms "above", "within" and "below" in the Articles of Association are all inclusive of the number; "other than", "less than" and "more than" are exclusive of the number.

Article 212 The Board of Directors is responsible for the interpretation of these Articles of Association.

Article 213 The annexes to the Articles of Association include the Rules of Procedure for Shareholders' Meeting and the Rules of Procedure for the Board of Directors.

Article 214 These Articles of Association shall come into effect from the date of approval by the shareholders' meeting of the Company or from the date of consideration and approval by the Board of Directors and/or authorized personnel of the Board of Directors authorized by the shareholders' meeting. From the effective date of these Articles of Association, the Articles of Association of the Company originally registered with the market regulatory authority shall automatically become invalid.

Article 215 Matters not covered by these Articles of Association will be handled in accordance with the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed, relevant provisions of domestic and overseas securities regulatory authorities and in light of the Company's actual situation. If there is any inconsistency between these Articles of Association and the applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or the relevant provisions of the domestic or overseas securities regulatory authorities promulgated and implemented after these Articles of Association become effective, the relevant provisions of such applicable laws, administrative regulations, departmental rules, regulatory documents, securities regulatory rules of the place where the shares are listed or of the domestic and overseas securities regulatory authorities promulgated and implemented after these Articles of Association become effective shall prevail.