TransThera Sciences (Nanjing), Inc.

Articles of Association

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Chapter 1 General Provisions

Article 1 For the purpose of protecting the legitimate rights and interests of TransThera Sciences (Nanjing), Inc. (the "Company"), its shareholders and creditors and governing the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law"), the Securities Law of the People's Republic of China (《境內企業境外發行證券和上市管理試行辦法》) (the "Securities Law"), the Trial Measures for Administration on Overseas Issuance and Listing of Securities by Domestic Enterprises (the "Trial Measures for Administration"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") as well as other relevant laws, administrative regulations and regulatory documents, with reference to the Guidelines for the Articles of Association of Listed Companies.

Article 2 The Company is a joint stock company with limited liability established through overall conversion of Nanjing TransThera Biosciences Co., Ltd. ("TransThera Ltd.") in accordance with the Company Law and other relevant regulations. The Company is registered with Nanjing Market Supervision Administration, and has obtained its business license (unified social credit code: 91320191302311488U).

Article 3 The Company completed its registration with China Securities Regulatory Commission (the "CSRC") on December 19, 2024. The Company was listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on June 23, 2025.

Article 4 Registration name of the Company:

Full name in Chinese: 藥捷安康(南京)科技股份有限公司
Full name in English: TransThera Sciences (Nanjing), Inc.

Article 5 Company domicile: Floor 3, Building 9, Accelerator Phase 2 of Biotech and Pharmaceutical Valley, Jiangbei New District, Nanjing

Article 6 The Company's registered capital is RMB407,918,633.

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

Article 8 Chairman of the Board of Directors (the "Board") shall be the legal representative of the Company.

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

In the event of the resignation of the legal representative, the Company shall appoint a new legal representative within 30 days from the date of such resignation.

The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. Restrictions imposed on the powers of the legal representative by these Articles of Association or by general meetings shall not be invoked against a bona fide counterparty. If the legal representative causes damage to others while performing his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming the civil liability, seek compensation from the legal representative at fault in accordance with laws or the Articles of Association.

Article 9 The shareholders shall assume liability for the Company to the extent of the shares they subscribe for, and the Company shall assume liability for its debts to the extent of its all property.

Article 10 From the effective date hereof, the Articles of Association shall constitute a legally binding document governing the Company's organization and activities as well as the rights and obligations between the Company and its shareholders and among the shareholders, which is legally binding on the Company, shareholders, Directors and Senior Management. Pursuant to the Articles of Association, legal proceedings may be lodged by shareholders against each other, by a shareholder against the Company's Directors and Senior Management, by a shareholder against the Company, and by the Company against its shareholders, Directors and Senior Management.

Article 11 "Senior Management" referred to herein means Chief Executive Officer, chief financial officer, secretary to the Board, and full-time employees of the Company appointed and designated by the Board.

Chapter 2 Business Objectives and Scope

Article 12 Business objectives of the Company: become a leader in innovative and highly differentiated small molecule drugs, satisfying global unmet clinical needs with Chinese original new drugs.

Article 13 The business scope is subject to the items authorized by the company registration authority.

As registered according to laws, the business scope of the Company is: drug research and development, technical service and consultation. (Approvals from competent authorities must be obtained for regulated business activities.) Activities subject to licenses: import and export of technologies; pharmaceutical production; commissioned pharmaceutical production; pharmaceutical production (excluding the application of processing technologies such as steaming, frying, roasting and calcining for Chinese medicinal decoction pieces and the production of confidential prescription products of traditional Chinese patent medicines); wholesale of pharmaceuticals; retail of pharmaceuticals. (Approvals from competent authorities must be obtained for regulated business activities. The specific scope of business is subject to the approvals).

Chapter 3 Shares

Section 1 Issuance of Shares

Article 14 The shares of the Company shall be in form of share certificates.

Article 15 The Company shall issue shares in an open, fair and just manner, and each share of the same class shall rank pari passu with each other.

Shares of the same class in the same issue shall be issued under the same conditions and at the same price; the subscribers shall pay the same price for each share subscribed.

Article 16 All the par value shares issued by the Company shall have a par value denominated in Renminbi. The par value of each share shall be RMB1.

Article 17 Overseas listed shares issued by the Company and listed on the Hong Kong Stock Exchange are referred to as "H shares". Shares issued by the Company but not listed on a domestic or overseas stock exchange are referred to as "unlisted shares". Upon registration with securities authority under the State Council, the Company's unlisted shares may be converted into overseas listed shares and listed for trading on an overseas stock exchange. The listing and trading on the overseas stock exchange shall comply with its regulatory procedures, regulations and requirements. The conversion of unlisted shares into overseas listed shares and their listing for trading on an overseas stock exchange is not subject to voting at a General Meeting.

Among the shares issued by the Company, the unlisted shares shall be centrally registered and deposited with the domestic securities registration and clearing institution, and the registration and clearing arrangements for overseas listed shares shall be governed by the provisions in the place where the Company's shares are listed.

Article 18 The Company has a total of 407,918,633 shares, all being ordinary shares.

Article 19 At the time of the Company's establishment through overall restructuring, names of promoters of the Company, number of shares held, shareholding percentage, form of capital contribution and date of capital contribution are set out as below:

No.	Promoter	Number of Shares Held (share)	Shareholding Percentage	Form of Capital Contribution	Date of Capital Contribution
1.	WU FRANK (吳永謙)	27,164,220	16.1692%	Capitalization of net assets	April 30, 2021
2.	Nanjing Yipu Biotech Partnership (Limited Partnership) (南京益鏷生物科技合夥企業(有限合夥))	25,023,593	14.8950%	Capitalization of net assets	April 30, 2021
3.	Nanjing Jiminrui Biotech Partnership (Limited Partnership) (南京吉旻瑞生物科技合夥企業(有限合夥))	16,057,950	9.5583%	Capitalization of net assets	April 30, 2021
4.	Genecare Development Limited (基科發展有限公司)	15,675,541	9.3307%	Capitalization of net assets	April 30, 2021
5.	Advanced Manufacturing Industry Investment Fund II (Limited Partnership) (先進製造產業投資基金二期(有限合夥))	13,781,522	8.2033%	Capitalization of net assets	April 30, 2021
6.	PharmaBlock Sciences (Nanjing), Inc. (南京藥石科技股份有限公司)	12,550,961	7.4708%	Capitalization of net assets	April 30, 2021
7.	Shanghai GP Healthcare Equity Investment Enterprise (Limited Partnership) (上海金浦醫療健康股權投資合夥企業(有限合夥))	8,211,499	4.8878%	Capitalization of net assets	April 30, 2021
8.	Guotou (Guangdong) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership)(國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥))	6,566,154	3.9084%	Capitalization of net assets	April 30, 2021
9.	Nanjing Zijin Advanced Manufacture Industry Equity Investment Center (Limited Partnership) (南京紫金先進製造產業股權投資中心(有限合夥))	6,384,610	3.8004%	Capitalization of net assets	April 30, 2021
10.	Nanjing Jiangbei Medical Innovation Industry Fund (Limited Partnership) (南京江北醫療創新產業基金(有限合夥))	5,742,292	3.4180%	Capitalization of net assets	April 30, 2021

No.	Promoter	Number of Shares Held (share)	Shareholding Percentage	Form of Capital Contribution	Date of Capital Contribution
11.	Guotou (Ningbo) Scientific and Technological Achievement Transformation Venture Capital Fund Partnership (Limited Partnership) (國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥))	5,742,292	3.4180%	Capitalization of net assets	April 30, 2021
12.	Shenzhen Linghui Cornerstone Equity Investment Fund Partnership (Limited Partnership) (深圳市領匯基石股權投資基金合夥企業(有限合夥))	4,417,231	2.6293%	Capitalization of net assets	April 30, 2021
13.	Shanghai Guohong Medical and Health Investment Center (Limited Partnership) (上海國弘醫療健康投資中心(有限合夥))	3,893,108	2.3173%	Capitalization of net assets	April 30, 2021
14.	Jingzhou Huikang Equity Investment Fund Partnership (Limited Partnership) (荊州慧康股權投資基金合夥企業(有限合夥))	3,880,018	2.3095%	Capitalization of net assets	April 30, 2021
15.	Wuhu Xingrui Cornerstone Equity Investment Partnership (Limited Partnership) (蕪湖星睿基石股權投資合夥企業(有限合夥))	2,745,846	1.6344%	Capitalization of net assets	April 30, 2021
16.	Nanjing InnoMed Innovation & Entrepreneurship Investment Partnership (Limited Partnership) (南京鷹盟創新創業投資合夥企業(有限合夥))	2,526,607	1.5039%	Capitalization of net assets	April 30, 2021
17.	Zhangjiagang Guohong Jiyuan Investment Partnership (Limited Partnership) (張家港國弘紀元投資合夥企業(有限合夥))	2,296,938	1.3672%	Capitalization of net assets	April 30, 2021
18.	Nanjing Ennovation Raylight Healthcare Investment Partnership (Limited Partnership) (南京恩然瑞光健康產業投資合夥企業(有限合夥))	1,894,964	1.1280%	Capitalization of net assets	April 30, 2021
19.	CR Life Star Fund LLC	1,193,846	0.7106%	Capitalization of net assets	April 30, 2021

No.	Promoter	Number of Shares Held (share)	Shareholding Percentage	Form of Capital Contribution	Date of Capital Contribution
20.	Nanjing Qiruiyoukang Technology Development Investment Partnership (Limited Partnership) (南京其瑞佑康科技發展投資合夥企業(有限合夥))	1,148,451	0.6836%	Capitalization of net assets	April 30, 2021
21.	Eastern Handson Holdings Limited	1,102,357	0.6562%	Capitalization of net assets	April 30, 2021
	Total	**168,000,000**	**100.00%**	—	—

Article 20 The Company or its subsidiaries (including affiliates of the Company) shall not, by way of a gift, advance, guarantee, borrowing or otherwise, provide any financial assistance to a person for the acquisition of shares of the Company or its parent company, except for the implementation of employee share ownership plans by the Company.

For the benefit of the Company, the Company may, pursuant to a resolution of the General Meeting or a resolution of the Board made in accordance with the authorization of the articles of association or the General Meeting, provide financial assistance to any person for the acquisition of shares of the Company or its parent company, provided that the cumulative total amount of financial assistance shall not exceed ten per cent of the total issued share capital. A resolution of the Board shall be passed by two-thirds or more of all directors.

In the event of a violation of the provisions of the preceding two paragraphs which 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 21 The Company may, based on its operation and development needs and in accordance with laws, administrative regulations and respective resolutions of General Meetings, increase its registered capital in the following ways:

(1) issue of shares to non-specific objects;

(2) issue of shares to specific objects;

(3) issue of bonus shares to its existing shareholders;

(4) conversion of capital reserve into share capital;

(5) other means approved by laws and administrative regulations, the CSRC and the Hong Kong Stock Exchange.

Article 22 The Company may reduce its registered capital. Reduction in registered capital of the Company shall be effected in accordance with the Company Law, the Hong Kong Listing Rules, other relevant requirements and the procedures stipulated in the Articles of Association.

Article 23 The Company may not purchase its shares, except under any of the following circumstances:

(1) reduction of its registered capital;

(2) merging with another company that holds shares in the Company;

(3) using the shares for employee stock ownership plan or equity incentives;

(4) purchasing shares held by shareholders (upon their request) who vote against any resolution proposed at the General Meeting on a merger or division of the Company;

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

(6) it is necessary for the Company to safeguard its corporate value and shareholders' interests;

(7) other circumstances permitted by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed, etc.

Article 24 The Company's acquisition of its shares shall comply with the laws, administrative regulations, departmental rules and the requirements of the CSRC, and shall also comply with applicable rules of the stock exchange where the Company's shares are listed and the regulatory authorities of the place where the Company's shares are listed.

Where the Company purchases its shares under the circumstances specified in items (3), (5) and (6) of paragraph 1 of Article 23 hereof, the purchase shall comply with the laws, administrative regulations, departmental rules and the requirements of the CSRC, and shall comply with the applicable rules of the stock exchange where the Company's shares are listed and the regulatory authorities of the place where the Company's shares are listed.

Article 25 Where the Company purchases its shares under the circumstances specified in items (1) and (2) of Article 23 hereof, it shall be subject to the resolution of the General Meeting; where the Company purchases its shares under the circumstances specified in items (3), (5) and (6) of Article 23 hereof, it shall be subject to the resolution of the Board meeting attended by more than two-thirds of the Directors. If the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail, provided that they would not violate the Company Law, the Securities Law, and the Trial Measures for Administration and the Guidelines for the Articles of Association of Listed Companies.

After the Company purchases its own shares in accordance with Article 23 hereof, such shares shall be cancelled within 10 days from the date of the purchase in the case of item (1) (solely for the purpose of registered capital reduction); or shall be transferred or cancelled within six months in the case of items (2) and (4).

The shares purchased by the Company in accordance with items (3), (5) and (6) of Article 23 hereof shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three years.

Section 3 Transfer of Shares

Article 26 The Company's shares can be lawfully transferred.

All transfers of H shares shall adopt written instruments of transfer in writing in an ordinary or usual form, in a form prescribed by the Hong Kong Stock Exchange, or in any other form acceptable to the Board (including standard transfer form or other form of transfer as prescribed by the Hong Kong Stock Exchange from time to time). The instruments of transfer may only be signed by hand or (where the transferor or transferee is a corporation) sealed with the company's valid seal. Where the transferor or transferee is a recognized clearing house as defined by relevant regulations in effect from time to time under the Laws of Hong Kong and the securities regulatory rules of the place where the Company's shares are listed (the "recognized clearing house"), or its proxy, the instruments of transfer may be signed by hand or in a machine-imprinted format.

Article 27 The Company does not accept pledges created over the Company's shares.

Article 28 The shares issued by the Company prior to the public offer of shares shall not be transferred within one year from the date of listing of the Company's shares on the stock exchange.

Directors and Senior Management shall report to the Company their shareholdings in the Company and changes thereof and shall not transfer more than 25% of the total number of shares of the Company held by them each year during their term of office determined at the time of appointment. The shares in the Company held by them shall not be transferred within one year from the date of listing of the Company's shares. The aforementioned personnel shall not transfer the shares in the Company held by them within half a year after they leave the Company.

Article 29 The Company may keep overseas the register of shareholders for its H shares and entrust it to the care of an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. For H shares listed in Hong Kong, the register of shareholders shall be kept in Hong Kong and available for inspection by the shareholders.

Chapter 4 Shareholders and General Meetings

Section 1 Shareholders

Article 30 The Company shall maintain a register of shareholders in accordance with the Company Law, the Hong Kong Listing Rules and other relevant requirements and the Articles of Association. The register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company. A shareholder shall enjoy the rights and assume the obligations corresponding to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Article 31 When the Company intends to convene a General Meeting, distribute dividends, enter into liquidation or engage in other activities that involve confirmation of shareholders' identities, the Board or the convener of General Meeting shall determine the record date, and the shareholders included in the register of shareholders at the close of business on the record date shall be the entitled shareholders.

Article 32 Shareholders of the Company shall have the following rights:

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

(2) to request, convene, preside over, attend or appoint a proxy to attend General Meetings, to speak thereat and to exercise the corresponding voting rights in accordance with the laws;

(3) to supervise the Company's operations, and to put forward proposals or raise inquiries;

(4) the right to transfer, give or pledge shares held by them in accordance with laws, administrative regulations and the Articles of Association;

(5) to have the access to and copy the Articles of Association, register of shareholders, minutes of General Meetings, resolutions of meetings of the Board and financial reports, shareholders who comply with the regulations may inspect the accounting books and accounting vouchers of the Company;

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

(7) to request the Company to purchase the shares held by shareholders who vote against any resolution proposed at the General Meeting on a merger or division of the Company;

(8) other rights conferred by laws, administrative regulations, departmental rules or the Articles of Association.

Article 33 A shareholder who requests to inspect or copy relevant materials of the Company shall comply with the provisions of the Company Law, the Securities Law and other laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Article 34 Shareholders have the right to request the People's Court to invalidate any resolution of General Meeting or the Board that is in violation of any law or administrative regulation.

If the procedures for convening a General Meeting or a Board meeting, or the way of voting, is in violation of any law, administrative regulation or the Articles of Association, or if a resolution is in violation of the Articles of Association, shareholders may, within 60 days from the day when the resolution is made, request the People's Court to revoke it. However, this shall not apply to cases where the convening procedure or voting method of the General Meeting or the Board has only minor defects which have no material impact on the resolution.

Article 35 A resolution of the General Meeting or the Board of the Company shall be deemed not to have been formed under any of the following circumstances:

(1) no General Meeting or meeting of the Board was convened to make the resolution;

(2) the General Meeting or the Board did not vote on the matters of the resolution;

(3) the number of persons attending the meeting or the number of voting rights held did not reach the number of persons or the number of voting rights as required by the Company Law or these Articles of Association;

(4) the number of persons or the number of voting rights in favor of the matters of the resolution did not reach the number of persons or the number of voting rights as required by the Company Law or these Articles of Association.

Article 36 If any of Directors and Senior Management other than members of the Audit Committee violates any laws, administrative regulations or the Articles of Association during the course of performing his duties and cause a loss to the Company, the shareholders severally or jointly holding 1% or more shares in the Company for 180 consecutive days or more may request in writing the Audit Committee to initiate legal proceedings in the People's Court. If the members of the Audit Committee violate any laws, administrative regulations or the Articles of Association during the course of performing its duties and causes a loss to the Company, the aforesaid shareholders may request in writing the Board to initiate legal proceedings in the People's Court.

If the Audit Committee or the Board refuses to institute legal proceedings after receiving such written request of shareholders specified in the preceding paragraph or fails to institute legal proceedings within 30 days after receiving the request, or if, in an emergency, the failure to lodge an action immediately would cause unrecoverable damage to the interests of the Company, the foregoing shareholders may, on their own behalf and in their name, directly institute legal proceedings in the People's Court.

If any other person infringes the legitimate rights and interests of the Company, thereby causing any loss of the Company, the shareholders as specified in the first paragraph of this Article may institute legal proceedings in the People's Court pursuant to the preceding two paragraphs.

Article 37 Shareholders may institute legal proceedings in the People's Court against any Director or Senior Management member who damages the shareholders' interests by violating any law, administrative regulation or the Articles of Association.

Article 38 Shareholders of the Company shall assume the following obligations:

(1) to abide by laws, administrative regulations and the Articles of Association;

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

(3) not to withdraw their share capital unless required by laws and administrative regulations;

(4) not to abuse their shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of shareholders to damage the interests of the creditors of the Company;

(5) other obligations imposed by laws, administrative regulations and the Articles of Association.

Shareholders of the Company who abuse their shareholders' rights shall be held liable according to laws for indemnifying the Company or other shareholders against any loss so caused. Shareholders of the Company who abuse the Company's independent legal person status and the limited liability of shareholders to evade repayment of debts and cause material damage to the interests of creditors of the Company shall be jointly and severally held liable for repayment of the debts of the Company.

Article 39 Where the controlling shareholder or the de facto controller transfers the shares of the Company held by them, they shall comply with the restrictive provisions on share transfer in the laws, administrative regulations, the CSRC and the securities regulatory rules of the place where the Company's shares are listed, as well as the undertakings made by them regarding the restriction of share transfer.

Article 40 The controlling shareholder and the de facto controller of the Company shall exercise their rights and perform their obligations in accordance with the provisions of the laws, administrative regulations, the CSRC and the securities regulatory rules of the place where the Company's shares are listed, and shall maintain the interests of the listed company.

The controlling shareholder or the de facto controller, Directors and Senior Management shall not take advantage of their connected relationship to prejudice the interests of the Company, or otherwise shall be held liable for indemnifying the Company against the losses arising from the violation of such provisions.

The controlling shareholder and the de facto controller of the Company have the obligations to act in good faith towards the Company and public shareholders of the Company. The controlling shareholder and the de facto controller shall duly exercise contributors' rights according to laws, strictly perform its information disclosure obligations in accordance with relevant regulations, and strictly perform its public statements and various undertakings, shall not change or waive them without authorization, shall not damage the legitimate rights and interests of the Company and public shareholders of the Company by such means as profit distribution, asset reorganization, external investment, fund appropriation and loan guarantee and shall not abuse its controlling status to damage the interests of the Company and public shareholders of the Company.

Section 2 General Rules of General Meetings

Article 41 The General Meeting of the Company shall be composed of all shareholders. The General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:

(1) to elect and replace Directors and to decide on matters relating to the remuneration of such Directors;

(2) to examine and approve reports of the Board;

(3) to examine and approve the Company's profit distribution plans and loss recovery plans;

(4) to resolve on the increase or reduction of the Company's registered capital;

(5) to resolve on the issuance of corporate bonds;

(6) to resolve on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(7) to amend the Articles of Association;

(8) to resolve on the appointment, dismissal of the accounting firm that handles the audit business of the Company;

(9) to examine and approve guarantees in accordance with Article 42 of the Articles of Association;

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

(11) to examine and approve the changes in use of raised proceeds;

(12) to consider share incentive plan and employee stock ownership plan;

(13) to consider other matters required by laws, administrative regulations, departmental rules, the listing rules in the place where the Company's shares are listed or the Articles of Association to be decided by the General Meeting.

When the General Meeting is considering a proposal for provision of guarantee to any shareholder, the de facto controller or their respective connected parties, the said shareholder or the shareholder(s) controlled by the de facto controller shall abstain from voting on the proposal, and the proposal shall be subject to consideration and adoption by other shareholders present at the General Meeting. If the proposed guarantee constitutes a connected transaction, the requirements and restrictions herein on connected transactions shall also apply.

Article 42 The following guarantees to be provided by the Company are subject to consideration and approval by the Board before approval at the General Meeting:

(1) any provision of guarantee after the total amount of external guarantees of the Company and its controlling subsidiaries exceeds 50% of the latest audited net assets of the Company;

(2) any provision of guarantee after the total amount of external guarantees provided by the Company exceeds 30% of the latest audited total assets;

(3) any provision of guarantee to others that would lead to exceeding 30% of the latest audited net assets of the Company on an accumulative basis within one year;

(4) any provision of guarantee to any party with liability-asset ratio exceeding 70%;

(5) any provision of a single guarantee in the amount exceeding 10% of the latest audited net assets;

(6) any provision of guarantee to shareholders, the de facto controller and their connected parties;

(7) other external guarantees that shall be considered by the General Meeting in accordance with laws, administrative regulations, departmental rules and the Articles of Association.

External guarantees subject to consideration at the General Meeting shall be considered by two-thirds or more of the directors attending the meeting of the Board before being submitted to the General Meeting. Any of Directors, Chief Executive Officer and other Senior Management that violates the requirements on approval authority and review procedures for external guarantees stipulated in laws, administrative regulations or the Articles of Association shall indemnify the Company against any loss so caused, against whom the Company may institute legal proceedings according to law.

Article 43 General Meetings include annual general meetings and extraordinary general meetings. The annual general meeting shall be held once every year within six months after the end of the previous accounting year.

Article 44 The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

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

(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital;

(3) when shareholders individually or collectively holding 10% or more of the Company's shares so request;

(4) when deemed necessary by the Board;

(5) when proposed by the Audit Committee;

(6) other circumstances stipulated in laws, administrative regulations, departmental rules or the Articles of Association.

Article 45 The venue of General Meeting of the Company shall be a daily office location of the Company or a place specified in the notice to General Meeting.

General Meetings shall be held on-site at the designated place. On the premise of ensuring legality and effectiveness of General Meetings, the Company may also provide convenience for shareholders to attend the meeting through network, video conference, telephone or other means in accordance with laws, administrative regulations and departmental rules. Shareholders attending a General Meeting by any aforesaid means shall be deemed as present at the meeting.

Section 3 Convening of General Meetings

Article 46 The Board shall convene the General Meetings on time within the prescribed period.

With the consent of more than half of all independent non-executive directors, independent non-executive Directors shall have the right to propose to the Board for convening an extraordinary general meeting. Regarding the proposal of the independent non-executive Directors for convening an extraordinary general meeting, the Board shall, pursuant to laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, furnish a written reply on whether it agrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after adoption of the relevant resolution. If the Board does not agree to convene the extraordinary general meeting, it shall publish an announcement to disclose the reason.

Article 47 The Audit Committee shall have the right to propose to the Board for convening an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, furnish a written reply on whether it agrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal.

If the Board agrees to convene an extraordinary general meeting, a notice of such meeting shall be issued within five days after adoption of the relevant resolution of the Board, where any changes to the original proposal are subject to prior consent of the Audit Committee.

If the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within 10 days after receiving the proposal, the Board shall be deemed as incapable or failing to perform the duty for convening a General Meeting, in which case the Audit Committee may convene and preside over such meeting on its own.

Article 48 Shareholders individually or collectively holding 10% or more of the Company's shares shall have the right to propose to the Board for convening an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with laws, administrative regulations, departmental rules and the Articles of Association, furnish a written reply on whether it agrees to convene the extraordinary general meeting within 10 days upon receipt of the proposal in writing.

If the Board agrees to convene an extraordinary general meeting, a notice of such meeting shall be issued within five days after adoption of the relevant resolution of the Board, where any changes to the original proposal are subject to prior consent of the relevant shareholders. Where laws, administrative regulations and departmental rules provide otherwise, such provisions shall prevail.

If the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within 10 days after receiving such proposal, shareholders individually or collectively holding 10% or more of the Company's shares shall have the right to propose to the Audit Committee for the convening of extraordinary general meeting, provided that such proposal shall be made in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, a notice of such meeting shall be issued within five days after receiving the proposal, where any changes to the original proposal are subject to prior consent of the relevant shareholders.

Failure of the Audit Committee to issue a notice of General Meeting within the stipulated period shall be deemed as the failure of the Audit Committee to convene and preside over the meeting, and shareholders individually or collectively holding 10% or more of the Company's shares for 90 or more consecutive days may convene and preside over the meeting on their own.

Article 49 The Audit Committee or shareholders that decide to convene a General Meeting on their own shall give a written notice to the Board.

Prior to adoption of a resolution at the General Meeting, shareholdings of the shareholders convening the meeting shall not be less than 10%.

Article 50 With respect to a General Meeting convened by the Audit Committee or the shareholders, the Board and the secretary to the Board shall provide assistance. The Board shall provide the register of shareholders as of the record date.

Article 51 Necessary costs arising out of a General Meeting convened by the Audit Committee or the shareholders on their own shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 52 Content of proposals shall be matters falling within the functions and powers of General Meeting with definite topics and specific matters for resolution, and shall comply with laws, administrative regulations, the listing rules in the place where the Company's shares are listed and the Articles of Association.

Article 53 For a General Meeting to be convened, the Board, the Audit Committee and the shareholders individually or collectively holding 1% or more of the Company's voting shares shall have the right to put forward proposals.

Shareholders individually or collectively holding 1% or more of the Company's voting shares may submit ad hoc proposal in writing to the convener 10 days before the General Meeting is convened. The convener shall issue a supplementary notice of the General Meeting within two days after receiving the ad hoc proposal to announce its contents, and submit such ad hoc proposal to the General Meeting for consideration, unless such ad hoc proposal does not comply with the provisions of Article 52 of the Articles of Association.

Except for the circumstances specified in the preceding paragraph or laws, administrative regulations and the listing rules in the place where the Company's shares are listed, the convener shall not amend the proposals set out in the notice of the General Meeting or add new proposals after the issuance of the notice.

Proposals not set out in the notice of the General Meeting or not complying with the Articles of Association shall not be voted on or resolved at the General Meeting.

Article 54 The convener shall notify shareholders by announcement at least 21 days before the date of annual general meeting, or at least 15 days before the date of extraordinary general meeting.

The date of the meeting shall be excluded in calculating the commencement of the time limit.

Article 55 A notice of a General Meeting shall include the following:

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

(2) matters and proposals to be considered at the meeting;

(3) a clear statement that each shareholder has the right to attend such meeting and appoint a proxy in writing to attend and vote at such meeting on his behalf, and that such proxy does not need to be a shareholder of the Company;

(4) the record date for shareholders who are entitled to attend the General Meeting;

(5) voting time and procedures through network or other means;

(6) other requirements stipulated in laws, regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

The notice and supplementary notice of the General Meeting shall adequately and fully disclose all relevant information of all such proposals.

Article 56 Where the General Meeting intends to consider the election of Directors, the notice of the meeting shall fully disclose the detailed information of the candidates for Directors, at least in the following aspects:

(1) personal information such as educational background, work experience and other engagements;

(2) whether such candidate has any connected relationship with the Company or its controlling shareholder or de facto controller;

(3) their shareholdings in the Company;

(4) whether such candidate has been a subject of any penalties by the CSRC or any other relevant authorities and any sanctions by the stock exchange.

Article 57 After giving the notice of General Meeting, the General Meeting shall not be postponed or cancelled and the proposals set out in the notice shall not be cancelled without proper reasons. In the event of any postponement or cancellation, the convener shall notify all shareholders and explain the reasons at least two business days before the scheduled meeting date. Where the listing rules in the place where the Company's shares are listed provide otherwise on the aforesaid matters, such provisions shall prevail.

Section 5 Holding of General Meetings

Article 58 The Board and other conveners shall take necessary measures to ensure normal order of General Meeting. Behaviors such as disruption of the meeting, provocation of trouble and infringement on the legitimate rights and interests of shareholders shall be prevented and promptly reported to relevant authorities for investigation.

Article 59 All shareholders whose names appear on the register of shareholders on the record date or their proxies shall be entitled to attend the General Meeting and exercise their voting rights in accordance with the relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association. Shareholders may attend the General Meeting and exercise voting rights either in person or by proxy.

Article 60 An individual shareholder attending the meeting in person shall produce his identity card or other valid certificate or proof of his identification and stock account card; a proxy attending the meeting on behalf of a shareholder shall produce his own valid identity document and the proxy form issued by the shareholder.

A legal person shareholder shall be represented by its legal representative or a proxy authorized by its legal representative to attend the meeting. A legal representative attending the meeting shall produce his identity card and valid proof of his qualification as legal representative. A proxy authorized to attend the meeting shall produce his identity card and the document evidencing the authorization by the legal person shareholder (unless the shareholder is a recognized clearing house as defined by relevant regulations in effect from time to time under the Laws of Hong Kong and the securities regulatory rules of the place where the Company's shares are listed, or its proxy).

A shareholder being a recognized clearing house may authorize one or more persons as he thinks fit to act as his proxy at any General Meeting or any creditors' meeting, provided that if more than one person is authorized, the proxy form must specify the number and class of shares in respect of which each such person is so authorized, and shall be signed by an authorized officer of the recognized clearing house. The proxy so appointed may represent the recognized clearing house in exercising its rights at the meeting (without being required to produce share certificate, the notarized power of attorney and/or further evidence of due authorization), as if that proxy is a natural person shareholder of the Company (who shall be entitled to the same legal rights as other shareholders, including the rights to speak and vote).

Article 61 The proxy form issued by a shareholder appointing a proxy to attend a General Meeting on its behalf shall specify:

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

(2) name of the proxy;

(3) specific instructions of the shareholders, including instructions on how to vote (in affirmative, negative, or abstention) in relation to each of the proposals on the agenda of the General Meeting, etc.;

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

(5) signature (or seal) of the principal.

Article 62 The proxy form shall be lodged at the domicile of the Company or such other place as specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. Where the proxy form is signed by a person authorized by the principal, the power of attorney authorizing the signatory or other authorization instruments shall be notarized. The notarized power of attorney and other authorization instruments, together with the proxy form, shall be lodged at the domicile of the Company or such other place as specified in the notice of the meeting.

Article 63 The attendance register shall be prepared by the Company, which shall record the name (or name of the corporation), identity document number and the domicile of the attendee, the number of voting shares held or represented, name of the principal (or name of the corporation), etc.

Article 64 The convener shall examine the validity of shareholder qualification based on the register of shareholders provided by the securities registration and clearing institution, and shall register the name of shareholders and the number of voting shares held by them. The attendance register shall be closed before the chair of the meeting announces the number of shareholders and their proxies present at the meeting and the total number of voting shares held by them.

Article 65 General Meetings shall be presided over by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his duties, one Director appointed by the Chairman of the Board shall preside over the meeting. If the director appointed by the Chairman of the Board is unable or fails to perform his duties, one Director jointly elected by more than half of all Directors shall preside over the meeting.

A Shareholders' General Meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his duties, a member of the Audit Committee jointly elected by more than half of all members of the Audit Committee shall preside over the meeting.

A General Meeting convened by the shareholders on their own shall be presided over by convening shareholders or a representative nominated by the convening shareholders.

When the General Meeting is held and the chair of the meeting violates the rules of procedures which makes it difficult for the meeting to continue, a person may be elected at the meeting to act as the chair to continue the meeting, subject to the approval by the shareholders representing more than half of voting shares and present at the meeting.

Article 66 The Rules of Procedures of General Meetings, as an appendix to the Articles of Association, shall be formulated by the Board and approved by the General Meeting.

Article 67 Where the General Meeting requires Directors or Senior Management to observe the meeting, such Directors or Senior Management shall observe the meeting and respond to shareholders' inquiries.

Directors and Senior Management shall make explanations in relation to the inquiries and suggestions made by shareholders at General Meetings.

Article 68 The General Meetings shall be recorded in minutes which shall be handled by the secretary to the Board.

Article 69 The convener shall ensure the minutes of meeting are true, accurate and complete. Directors, the secretary to the Board, the convener or his representative and the chair of the meeting present at or observing the meeting shall sign on the minutes of meeting. The minutes of meeting shall be kept as archive, together with the signed attendance register for shareholders present at the venue of the meeting and the proxy forms as well as the valid information of voting over network or by other means, for at least 10 years.

Article 70 The convener shall ensure the General Meeting is held uninterruptedly until final resolutions are adopted. If the General Meeting is terminated or fails to adopt any resolution due to force majeure or for other special reasons, necessary action shall be taken to resume the meeting as soon as possible or directly terminate the meeting.

Section 6 Voting and Resolutions at General Meetings

Article 71 Resolutions of General Meeting include ordinary resolutions and special resolutions.

To adopt an ordinary resolution, votes representing more than half of the voting rights represented by the shareholders (including their proxies) present at the meeting must be exercised in favor of the resolution.

To adopt a special resolution, votes representing more than two-thirds of the voting rights represented by the shareholders (including their proxies) present at the meeting must be exercised in favor of the resolution.

Article 72 The following shall be resolved by an ordinary resolution at a General Meeting:

(1) work reports of the Board;

(2) profit distribution plans and loss recovery plans formulated by the Board;

(3) appointment and removal of members of the Board, and their remuneration and payment methods;

(4) appointment, dismissal or non-renewal of the accounting firm;

(5) other matters other than those required by laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association to be adopted by special resolutions.

Article 73 The following shall be resolved by a special resolution at a General Meeting:

(1) increase or decrease of the Company's registered capital;

(2) division, demerger, merger, dissolution, liquidation and change of corporate form of the Company;

(3) amendments to the Articles of Association;

(4) purchase or disposal of major assets or provision of any guarantee to others within one year with an amount exceeding 30% of the latest audited total assets of the Company;

(5) share incentive plan;

(6) any other matters as required by laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, or believed to have a material impact on the Company if passed by ordinary resolution and thus require approval by a special resolution.

Article 74 Shareholders (including their proxies) shall exercise their voting rights in proportion to the number of their shares carrying voting rights, and each share entitles the shareholder one ballot of voting right. On a poll, shareholders (including their proxies) entitled to two or more votes need not cast all their votes in favour of, against or abstain from voting.

The shares held by the Company have no voting rights, and shall not be included into the total number of shares carrying voting rights represented by shareholders present at the General Meeting.

Article 75 In considering matters relevant to connected transactions (as defined in the Hong Kong Listing Rules) at a General Meeting, if required by the applicable laws and regulations or the listing rules of the stock exchange on which the Company's shares are listed, the connected shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall abstain from voting and the number of voting shares represented by them shall be excluded from the total effective votes. The announcement of resolutions adopted at the General Meeting shall fully disclose the voting of non-connected shareholders.

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

Article 76 The Company shall provide convenience for shareholders to attend Shareholders' General Meetings by various means, provided that the General Meetings shall be held legally and validly.

Article 77 Unless otherwise under special emergency circumstances and with prior approval through a special resolution adopted at a General Meeting, the Company shall not enter into any contract with any person other than Directors, Supervisor and Senior Management pursuant to which such person shall be responsible for the management and administration of the whole or any substantial part of the Company's business.

Article 78 The list of candidates for Directors shall be submitted to the General Meeting for voting by way of proposal.

The approach and procedures for nominating candidates for Directors of the Company are as follows:

(1) shareholder(s) individually or collectively holding 1% or more of the total voting shares of the Company in issue may, by way of a written proposal, put forward to the Company for nominating the candidates for Directors, provided that the number of candidates proposed shall comply with the Articles of Association and not exceed the number to be elected.

(2) within the quorum specified by the Articles of Association and based on the proposed number of candidates to be elected, Directors may propose a list of candidates for Directors, which shall be submitted to the Board for examination. After the candidates for Directors are examined and resolved by the Board, a written proposal shall be submitted to the General Meeting.

(3) the Board and the nominators of candidates shall provide shareholders with biographies and basic information of the candidates for Directors.

(4) the period for nominating candidates for Directors to the Company and the period for nominees to provide the aforesaid notice and documents shall be not less than seven days (such period shall commence from the day following the date of serving the notice of the General Meeting).

(5) at the General Meeting, voting on each candidate for Director shall be taken on a one-by-one basis.

(6) in case of any need for addition to or change in any Director, the Board shall be responsible for putting forward a proposal to the General Meeting for the election or change of Director.

Article 79 When a proposal is put forward for consideration at a General Meeting, no modification shall be made to the proposal, or the relevant change shall be deemed as a new proposal which shall not be voted at the meeting.

Article 80 The voting right of the same shares shall be exercised only by one of the ways of on-site voting, online voting or other means of voting. In case of repeated voting for the same shares, only the first vote is valid.

Article 81 The voting at a General Meeting shall be conducted in the form of open ballot.

Article 82 Before a proposal is voted on at a General Meeting, no more than two shareholder representatives and/or other qualified persons in compliance with the rules of the Hong Kong Stock Exchange shall be elected as vote counters and scrutinizers. Any shareholder who is connected to the matter considered and his proxy shall not participate in vote counting or scrutinizing.

For the voting on proposals at a General Meeting, shareholder representatives shall be responsible for vote counting and scrutinizing.

Article 83 The on-site General Meeting shall not conclude earlier than that over network or by other means. The chair of the meeting shall announce the voting and results of each of the proposals, and announce whether or not the proposals are adopted according to the voting results.

Prior to announcement of the voting results, the Company, vote counter, scrutinizer, substantial shareholder, network voting service provider and other parties involved in voting at on-site General Meeting, via network or by other means shall bear the confidentiality responsibility for the voting results.

Article 84 Shareholders present at the General Meeting should express their opinions on the proposal put forward for voting in one of the following options: “For”, “Against”, or “Abstention”, except for the securities registration and clearing institution that, as the nominee holder of stocks under the Transaction Interconnection Mechanism for Mainland China and Hong Kong Stock Markets, shall declare according to intention of actual holders.

Any incomplete, incorrectly completed or illegible or unused ballots of any voters shall be deemed as a waiver of voting rights, and thus the voting results in respect of these shares shall be counted as "Abstention".

Article 85 If the chair of the meeting has any doubt about the result of a resolution put to vote at the meeting, he may have the votes counted. If the chair of the meeting fails to have the votes counted, any shareholder or shareholder proxy present at the meeting who objects to the result announced by the chair of the meeting may demand that the votes be counted immediately after the declaration of the result, and the chair of the meeting shall have the votes counted forthwith.

Article 86 Results of resolutions shall be announced timely in accordance with relevant laws, regulations, departmental rules, regulatory documents, regulatory rules of the place where the Company's shares are listed or the Articles of Association. The announcement shall contain the number of shareholders and proxies present, the total number of voting shares held by them and the percentage of such shares in total voting shares of the Company, means of voting, the voting result for each proposal and the details of each of the resolutions.

If a proposal is not passed or a resolution adopted at the previous General Meeting is amended at the current General Meeting, it shall be set out as a special reminder in the announcement on resolutions of the General Meeting.

Article 87 If a proposal relating to election of Directors is adopted at a General Meeting, the newly elected Directors shall take office immediately after the completion of the meeting, unless as otherwise provided in the resolution of the General Meeting.

Article 88 For proposals adopted at a General Meeting regarding cash dividends, bonus issue or conversion of capital reserve into share capital, the specific plans shall be implemented within two months after the conclusion of the General Meeting.

Chapter 5 Board of Directors

Section 1 Directors

Article 89 Directors of the Company shall be natural persons. A person in any of the following circumstances may not serve as the Company's Directors:

(1) a person who is of civil incompetence or limited civil competence;

(2) no more than five years have elapsed since termination of the execution period for penalty on a crime of corruption, bribery, encroachment of property, embezzlement or disrupting social economic order, or for deprivation of political rights due to committing a crime, or where a probation is declared, no more than two years have elapsed since the date of expiration of the probation period;

(3) no more than three years have elapsed since conclusion of liquidation owing to the bankruptcy of a company or enterprise where the person served as a director or factory manager or president and was personally liable for the bankruptcy;

(4) no more than three years have elapsed since revocation of business license or enforced winding-up of a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable;

(5) a person who is personally liable for a substantial outstanding debt and is designated by the People's Court as a judgement defaulter;

(6) a person who is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;

(7) a person who is publicly recognized by the stock exchange as unsuitable to serve as a Director or Senior Management member, etc. of a listed company and the period of such determination has not expired;

(8) other circumstances as stipulated in laws, administrative regulations or departmental rules.

For any election and appointment of a Director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a Director falls into any of the aforesaid circumstances in his term of office, the Director shall be removed from office, and the Company shall cease the performance of his duties.

Article 90 Directors shall be elected or replaced and may be removed from office before their term of office expires by a General Meeting. Term of office of Directors is three years, renewable upon re-election at its expiry, unless as otherwise provided in relevant laws, regulations and the listing rules in the place where the Company's shares are listed.

The term of office of Directors shall commence from the date of appointment up to the expiry of the term of office of the current Board. If the term of office of a Director expires but re-election is not made in time, the existing Director shall continue performing the duties as Director in accordance with laws, administrative regulations, departmental rules, the listing rules in the place where the Company's shares are listed and the Articles of Association until the newly elected Director assumes office.

A Director may hold a concurrent post as Chief Executive Officer or other Senior Management member of the Company, provided that the total number of Directors who are serving concurrently as Chief Executive Officer or other Senior Management members shall not exceed half of the total number of the Company's Directors.

Article 91 Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, and owe a duty of loyalty to the Company. They shall take measures to avoid conflicts between their own interests and those of the Company, and shall not use their powers to seek improper benefits.

Directors shall perform their fiduciary obligations to the Company as follows:

(1) not to encroach on the Company's property or misappropriate the Company's funds;

(2) not to deposit assets or capital of the Company in any accounts which are opened in their own name or in the names of other persons;

(3) not to take advantage of their position to bribe or accept other illegal income;

(4) not to enter into any contract or conduct any transaction with the Company directly or indirectly without reporting to the Board or the General Meeting and obtaining approval by resolution of the Board or the General Meeting in accordance with the provisions of the Articles of Association;

(5) not to use their position to seek for themselves or others business opportunities belonging to the Company, unless such opportunities are reported to the Board or the General Meeting and approved by a resolution of the General Meeting, or where the Company is unable to utilize such business opportunities pursuant to the laws, administrative regulations or the Articles of Association;

(6) not to operate for themselves or others any business which is in the Company's business line without reporting to the Board or the General Meeting and obtaining approval by resolution of the General Meeting;

(7) not to accept for their own benefit any commission from another party dealing with the Company;

(8) not to make unauthorized divulgence of confidential information of the Company;

(9) not to use their connected relationship to prejudice the Company's interests;

(10) to fulfill other fiduciary obligations provided in laws, administrative regulations, departmental rules and the Articles of Association.

Gains obtained by Directors in violation of this Article shall be counted in the interest of the Company; and any loss so incurred to the Company shall be indemnified.

Article 92 Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, and owe a duty of diligence to the Company. In performing their duties, they shall exercise the reasonable care that a prudent manager would ordinarily exercise in the best interests of the Company.

Directors shall perform their due diligence obligations to the Company as follows:

(1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company in compliance with laws, administrative regulations and economic policies of the PRC, not going beyond the business scope specified in the Company's business license;

(2) to treat all shareholders impartially;

(3) to keep informed of the business operations and management of the Company;

(4) to sign written confirmation on the Company's periodic reports; to ensure that the information disclosed by the Company is true, accurate and complete;

(5) to honestly provide the Audit Committee with relevant information, and not to interfere with the Audit Committee in performing its functions and powers;

(6) to fulfill other due diligence obligations provided in laws, administrative regulations, departmental rules and the Articles of Association.

Article 93 A Director failing to attend Board meetings either in person or by proxy for two times in succession shall be deemed as incapable of performing the duties, and shall be subject to replacement as recommended by the Board to the General Meeting.

Article 94 A Director may resign before his term of office expires. The Director who resigns shall tender a resignation letter to the Company in writing.

In the event that the resignation of any Director results in the number of members of the Board falling below the quorum, the existing Director shall continue performing the duties as Director in accordance with laws, administrative regulations, department rules and the Articles of Association until the newly elected Director assumes office. The Board shall convene an Extraordinary General Meeting as early as possible to elect Director(s) and fill up the vacancy resulting from such resignation.

Save for the circumstances referred to in the preceding paragraph, a Director's resignation shall become effective upon his resignation letter being served to the Board.

The General Meeting may resolve to remove a Director, and such removal shall take effect on the date when the resolution is passed. Where a Director is removed before the expiration of his term of office without proper cause, the Director may request the Company to provide compensation.

Article 95 If the resignation of a Director becomes effective or his term of office expires, the Director shall complete all handover formalities with the Board, but the fiduciary obligations owed to the Company and shareholders are not discharged after the term of office expires.

Their obligation of preserving commercial confidentiality subsists after the expiration of their term of office until such trade secrets become public information. The aforesaid period for other obligations shall be decided based on an arm's length basis, depending on the time lapse between the said expiry and the occurrence of event, and on the circumstances under which the relationships with the Company are terminated.

Article 96 Save as provided in the Articles of Association or duly authorized by the Board, no Director shall act on behalf of the Company or the Board in his own name. A Director shall, when acting in his own name, make a prior statement of his standpoint and capacity whenever a third party may reasonably believe that the said Director is acting on behalf of the Company or the Board.

Article 97 Where a Director, in performing the Company's duties, causes damage to others, the Company shall bear the liability for compensation. If the Director has acted intentionally or with gross negligence, he shall also bear the corresponding liability for compensation. A Director who violates any laws, administrative regulations, department rules or the Articles of Association in performing his duties shall be liable for indemnifying the Company against any loss so caused. Any Director who has left his office without authorization before his term of office expires shall be liable for indemnifying the Company against any loss so caused.

Article 98 In the event of a takeover of the Company, the Company's Directors and Senior Management shall, subject to prior approval of the General Meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. A takeover of the Company referred to in the preceding paragraph includes any of the following circumstances:

(1) an acquisition offer made by any person to all shareholders;

(2) an acquisition offer made by any person with a view to the offeror becoming a controlling shareholder.

Section 2 Board of Directors

Article 99 The Company has a Board of Directors, which is accountable to the General Meeting. The Board shall consist of no fewer than three Directors and shall also comply with the requirements on the number of directors under the Hong Kong Listing Rules.

Article 100 The Board shall exercise the following functions and powers:

(1) to convene General Meetings and report its work to the General Meetings;

(2) to implement the resolutions of the General Meeting;

(3) to decide on the Company's business plans and investment plans;

(4) to formulate the Company's profit distribution plan and loss recovery plan;

(5) to formulate the proposals for increase or reduction of the Company's registered capital and the issue and listing of bonds or other securities;

(6) to formulate plans for material acquisitions, purchase of the Company's shares, merger, division, dissolution and change of corporate form of the Company;

(7) to decide on matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, external guarantee, asset management mandate, connected transaction and donation within the authorization of the Articles of Association or the General Meeting;

(8) to determine the establishment of the Company's internal management structure;

(9) to appoint or dismiss the Company's Chief Executive Officer, secretary to the Board and other Senior Management, and to decide on their remuneration, rewards and punishments; to appoint or dismiss the Company's chief financial officer and other Senior Management as nominated by the Chief Executive Officer, and to decide on their remuneration, rewards and punishments;

(10) to formulate the Company's basic management system;

(11) to formulate proposals for any amendment to the Articles of Association;

(12) to manage the information disclosure of the Company;

(13) to propose to the General Meeting for appointment or replacement of the auditors of the Company;

(14) to receive work report submitted by the Chief Executive Officer and to review his performance;

(15) to exercise other functions and powers conferred by laws, administrative regulations, departmental rules, the Articles of Association and the General Meeting.

Four special committees are established under the Board, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee. The special committees are accountable to the Board and shall perform their duties in accordance with the Articles of Association and authorization of the Board, and submit their proposals to the Board for consideration and decision. All members of special committees shall be Directors. In the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, independent non-executive Directors shall be the majority and serve as chairman, and the chairman of the Audit Committee shall be an accounting professional. The Board is responsible for formulating the working procedures of special committees and standardizing their operations.

Article 101 The Board shall make explanations to the General Meeting in relation to non-standard audit opinions issued by the certified public accountants on the Company's financial statements.

Article 102 The Rules of Procedures of the Board of Directors, as an appendix to the Articles of Association, shall be formulated by the Board and approved by the General Meeting.

Article 103 The Board shall have one Chairman, and may have several Vice Chairmen where appropriate. Chairman and Vice Chairman of the Board shall be elected by more than half of all members of the Board.

Article 104 The Chairman of the Board shall perform the following functions and powers:

(1) to preside over General Meetings and convene and preside over Board meetings;

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

(3) to sign important documents of the Board;

(4) to exercise other functions and powers delegated by the Board.

Article 105 The Vice Chairman of the Board (if any, the same below) shall assist the Chairman of the Board in his work. If the Chairman of the Board is unable or fails to perform his duties, the Vice Chairman of the Board shall exercise such duties; failing which, a Director shall be elected by more than half of all Directors to perform such duties.

Article 106 Board meetings include regular meetings and extraordinary meetings. Board meetings shall be held at least four times a year, approximately once every quarter. Board meetings shall be convened by the Chairman of the Board. Notice of a regular meeting shall be served on all Directors 14 days before the date of the meeting. Agenda and related meeting documents of a regular Board meeting shall be promptly circulated to all Directors, and shall be delivered at least three days before the scheduled date for the meeting of the Board or its subordinate committees (or within the time period otherwise agreed).

Article 107 Under any of the following circumstances, the Chairman of the Board shall convene an extraordinary Board meeting within 10 days after receipt of the proposal:

(1) proposed by shareholders representing one-tenth or more of the voting rights;

(2) jointly proposed by more than one-third of the Directors;

(3) proposed by the Audit Committee;

(4) proposed by the Chairman of the Board;

(5) proposed by a half or more of the independent non-executive Directors;

(6) other circumstances stipulated in the Articles of Association.

Article 108 Notices of extraordinary Board meetings shall be served by written notice, facsimile, email, or WeChat or other instant messaging software. The notice period is three days prior to the date of the meeting.

Where an extraordinary Board meeting needs to be convened as soon as possible in emergency, the notice of the meeting may be sent by telephone or by other oral means, but the convener shall make explanations at the meeting.

Article 109 A notice of a Board meeting shall contain the following:

(1) time and venue of the meeting;

(2) duration of the meeting;

(3) subjects and topics of the meeting;

(4) issue date of the notice.

Article 110 Unless otherwise provided in the Articles of Association, a Board meeting shall be attended by more than half of all Directors. Resolutions of the Board shall be adopted by more than half of all Directors.

Each Director shall have one ballot for a resolution put to vote at a Board meeting. In case of equal affirmative and dissenting votes, whether on a show of hands or on a poll, the Chairman of the Board shall be entitled to a casting vote.

Article 111 Any Director who has a connected relationship with the matters to be resolved at a Board meeting shall not exercise his voting right for such matters, nor exercise voting right on behalf of other Directors. Such Board meeting may be convened with attendance of more than half of non-connected Directors, and such resolution shall be passed by more than half of non-connected Directors at the Board meeting. In the event that the number of non-connected Directors attending the Board meeting is less than three, such matter shall be submitted to the General Meeting for consideration.

Article 112 Directors shall attend Board meetings in person. A Director shall appoint in writing other Director to attend the meeting on his behalf due to his absence. The proxy's name, the subject matter, the scope of the authorization and period of validity shall be specified in the power of attorney which shall be signed or sealed by the entrusting Director. The Director acting as proxy shall exercise the principal's rights within the scope of authorization. A Director who neither attends a Board meeting nor appoints a proxy to attend on his behalf shall be deemed to have waived his voting rights at the meeting.

Article 113 The voting on resolutions at a Board meeting shall be made via open ballot or show of hands.

An extraordinary Board meeting may be held by correspondence or in writing and adopt resolutions signed by the participating Directors, provided that the Directors are guaranteed to fully express their opinions, and the resolutions and minutes of the meeting shall be signed afterwards.

Article 114 The Board shall keep minutes, as prepared by the secretary to the Board, of the resolutions on matters considered at its meetings. The minutes shall be signed by the Directors present at the meeting. The minutes of Board meetings shall be kept as corporate archives for a period not less than 10 years.

Article 115 The minutes of Board meetings shall contain the following:

(1) date and venue of the meeting and name of the convener;

(2) names of the Directors present at the meeting and names of the Directors (proxies) appointed by other Directors to attend the Board meeting;

(3) the agenda of the meeting;

(4) main points of the speeches of Directors;

(5) the methods and results of the voting for each proposal (the voting results shall indicate the numbers of the votes of for, against or abstention).

Chapter 6 Special Committees

Article 116 Four special committees are established under the Board, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee, and other special committees may be established as needed to assist the Board in its work. The special committees are accountable to the Board and shall perform their duties in accordance with the Articles of Association and authorization of the Board, and submit their proposals to the Board for consideration and decision.

Article 117 All members of each special committee shall be directors. The chairman of each committee shall be appointed and removed by the Board. The specific composition, qualification requirements, and other matters regarding the special committees shall comply with laws, administrative regulations, departmental rules, and the regulatory rules of the place where the Company's shares are listed. Where the regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Article 118 The Audit Committee shall be composed of directors, with 3 or more members. More than half of its members shall not hold any position in the Company other than that of director and shall not have any relationship with the Company that may affect their independent and objective judgment.

Resolutions of the Audit Committee shall be voted on a one-member-one-vote basis. A resolution of the Audit Committee shall be passed by more than half of its members.

Article 119 The Board shall formulate the rules of procedures for the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, Strategy Committee and other special committees, setting out the details of the meeting methods and voting procedures. The remuneration appraisal mechanism for Directors and Senior Management shall comply with the provisions of the Company's relevant rules and internal systems.

Chapter 7 Senior Management

Article 120 The Company shall have one Chief Executive Officer, s, one chief financial officer, one secretary to the Board, and several other Senior Management members, who shall be appointed or dismissed by the Board.

Article 121 Article 89 hereof regarding circumstances prohibiting a person from serving as a Director shall also apply to Senior Management.

The fiduciary obligations in Article 91 and the due diligence obligations in Article 92 hereof concerning Directors shall also apply to Senior Management.

Article 122 A person who serves in a position other than Director in the Company's controlling shareholder, de facto controller and other businesses under its control shall not serve as Senior Management of the Company.

Senior Management of the Company shall receive remuneration only from the Company and shall not be remunerated by the controlling shareholder.

Article 123 The term of office of the Chief Executive Officer is three years, renewable upon re-appointment by the Board.

The term of office of the Chief Executive Officer shall commence from the date of resolution of the Board up to the expiry of the term of office of the current Board.

Article 124 The Chief Executive Officer shall be accountable to the Board and exercise the following functions and powers:

(1) to be in charge of the production, operation and management of the Company, to organize the implementation of the resolutions of the Board and to report to the Board;

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

(3) to formulate the Company's internal management structure;

(4) to draft the Company's basic management system;

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

(6) to propose the appointment or dismissal of chief financial officer and other Senior Management members;

(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board;

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

The Chief Executive Officer shall observe Board meetings.

Article 125 The Chief Executive Officer may request to resign before expiry of his term of office. The procedures and formalities of such resignation shall be governed by the employment contract between the Chief Executive Officer and the Company.

Article 126 The Company shall have a secretary to the Board, who is responsible for preparation of General Meetings and Board meetings, document storage and shareholder information management, information disclosure matters, etc.

The secretary to the Board shall comply with relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Article 127 A Senior Management member who violates any laws, administrative regulations, department rules or the Articles of Association in performing his duties shall be liable for indemnifying the Company against any loss so caused.

Article 128 Senior Management of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. A Senior Management member who fails to faithfully perform his duties or violates his fiduciary obligations shall be liable for indemnifying the Company and its public shareholders against any damage so caused to their interests.

Chapter 8 Financial and Accounting Policies, Profit Distribution and Auditing

Section 1 Financial and Accounting Policies

Article 129 The Company shall establish its financial and accounting system in accordance with laws, administrative regulations and requirements of competent authorities of the State.

Article 130 The Company shall submit, disclose and/or make available to shareholders its annual reports, interim reports and other documents to shareholders in accordance with the securities regulatory rules of the place where the Company's shares are listed.

The aforesaid annual reports, interim reports and other documents shall be prepared in accordance with relevant laws, administrative regulations and provisions of the stock exchange.

Article 131 The Company shall not keep account books other than those provided by law. The funds of the Company shall not be deposited in any account opened in the name of any individual.

Article 132 In distributing the current year's profit after tax, the Company shall withdraw 10% of the profit to the statutory surplus reserve. Such withdrawal may be stopped when the statutory surplus reserve has accumulated to 50% or more of the registered capital of the Company.

If the statutory surplus reserve is insufficient to recover the losses in the previous years, the profit of the current year shall first be used to recover such losses before any withdrawal is made to statutory surplus reserve in accordance with the preceding paragraph.

After the withdraw is made to statutory surplus reserve out of the profit after tax, discretionary surplus reserve may also be withdrawn out of the same as resolved by the General Meeting.

The profit after tax remaining after recovering losses and withdrawal of reserves shall be distributed to the shareholders in proportion to their shareholdings.

If the General Meeting, in violation of the provision in the preceding paragraph, distributes profit to shareholders before recovering losses and withdrawing to statutory surplus reserve, the profit thus distributed shall be returned to the Company. Where losses are caused to the Company, the shareholders and the responsible Directors or Senior Management members shall bear liability for compensation.

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

Article 133 The Company's surplus reserve may be used to recover losses, expand production and operation or increase registered capital of the Company.

Where the surplus fund is used to make up the Company's losses, the discretionary surplus reserve and the statutory surplus reserve shall be used first. If the losses still cannot be fully covered, the capital reserve may be used in accordance with the relevant provisions.

For conversion of statutory surplus reserve into registered capital, the balance of statutory surplus reserve shall not be less than 25% of the Company's registered capital immediately before the conversion.

Article 134 The Company shall appoint a receiving agent for holders of H 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 H shares.

The receiving agent appointed by the Company shall satisfy the requirements under the laws of the jurisdiction where the Company's shares are listed or the rules of such stock exchange.

Article 135 The Company shall formulate profit distribution policies in accordance with the law and strictly comply with the requirements of laws, regulations, and relevant rules of the stock exchange on which the Company's shares are listed.

Article 136 After the profit distribution plan has been resolved at the General Meeting, the Board shall complete the distribution of dividends (or bonus shares) within two months after the holding of the General Meeting.

Section 2 Internal Audit

Article 137 The Company shall establish an internal audit system, clearly defining the leadership structure, duties and authority, staffing, funding support, application of audit results, and accountability mechanisms for internal audit work.

Article 138 The Company's internal audit function shall conduct supervision and inspection of the Company's business activities, risk management, internal control and financial information.

Article 139 The duties and responsibilities of the Company's internal audit function shall be approved and implemented by the Board, to which it shall be accountable and report its work.

Section 3 Engagement of Accounting Firm

Article 140 The Company shall engage an independent accounting firm qualified for relevant requirements of the State to provide audit of financial statements, verification of net assets and other related consulting services, for a term commencing from the conclusion of the current annual general meeting to the conclusion of the next annual general meeting, renewable upon its expiry.

Article 141 Engagement or dismissal of the accounting firm is subject to a resolution by the General Meeting, and the Board shall not appoint an accounting firm prior to the resolution of the General Meeting.

If there is a vacancy in the position of the auditor of the Company, the Board may retain an accountant firm (at corresponding compensation) to fill such vacancy before the convening of the General Meeting. Any other accountant firm that has been engaged by the Company may continue to serve during the period of existence of such vacancy.

Article 142 The Board shall make available to shareholders at each annual general meeting the financial reports prepared by the Company in accordance with the relevant laws, regulations, rules and regulatory documents.

The Company's financial reports shall be made available at the Company's site for shareholders' inspection not later than 21 days before the date of each annual general meeting. Each shareholder shall have the access to the financial reports referred to in this chapter.

Unless otherwise provided in the Articles of Association, the Company shall publish its annual financial report at least 21 days before the date of the annual general meeting and within (and in any case, not later than) four months after the end of the current accounting year. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Article 143 The Company shall undertake to provide the engaged accounting firm with true and complete accounting vouchers, account books, financial and accounting reports and other accounting information, without any refusal or withholding or falsification of information.

Article 144 Prior to a removal or non-renewal of appointment of an accountant firm, the notice of such removal or non-renewal shall be given in seven days' advance to the accountant firm and such firm may state its opinions at the General Meeting when the proposed removal is put to vote.

An accountant firm submitting resignation shall make clear to the General Meeting whether there has been any impropriety on the part of the Company.

Chapter 9 Notices and Announcements

Article 145 The Company's notices shall be delivered in the following manners:

(1) by hand;

(2) by facsimile, email or post;

(3) by telephone, WeChat or other instant messaging software;

(4) by announcement;

(5) by other means as agreed in advance between the Company and the recipient or as accepted by the recipient after receiving a notice;

(6) by other means accepted by the relevant regulatory authorities in the place where the Company's shares are listed or provided in the Articles of Association.

Article 146 If a notice of the Company is given by announcement, the said notice shall be deemed as received by the relevant persons once it is announced.

Article 147 Notices of General Meetings shall be given by announcement.

Article 148 Notices of Board meetings shall be given by hand, email, facsimile, WeChat, post, telephone or announcement.

Article 149 For notices of the Company, the date of service shall be accepted by the relevant laws, administrative regulations, and the listing rules in the place where the Company's shares are listed.

Article 150 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions adopted at the meeting.

Article 151 The Company shall designate the media/websites recognized by the stock exchange where the Company's shares are listed as the media for publishing its announcements and other discloseable information.

Chapter 10 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 152 A merger of the Company may take the form of either merger by absorption or merger by new establishment.

Under a merger by absorption, a company absorbs another company and the absorbed company is dissolved. Under a merger by new establishment, two or more companies merge into a newly established company and all parties to the merger are dissolved.

Article 153 Where the consideration paid by the Company in a merger does not exceed 10% of the Company's net assets, such merger may be carried out without a resolution of the General Meeting, unless otherwise provided in the Articles of Association, the securities trading rules of the place where the Company's shares are listed, or by domestic or overseas securities regulatory authorities.

Where the Company conducts a merger pursuant to the preceding paragraph without a resolution of the General Meeting, it shall be approved by a resolution of the Board.

Article 154 In the event of a merger of the Company, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the merger and publish an announcement of the same within 30 days from that date in accordance with the provisions. The creditors may request the Company to settle debts or provide guarantees in respect thereof within 30 days of the receipt of the above notice or within 45 days after the announcement is published if such notice is not received.

Article 155 Upon the merger, credit claims and debts of all parties to the merger shall be borne by the entity in existence or newly established.

Article 156 In the event of a division, the Company's assets shall be divided accordingly.

In the event of a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the division and publish an announcement of the same in accordance with the provisions within 30 days from that date.

Article 157 Debts prior to the division shall be jointly and separately borne by the companies after such division, unless otherwise agreed in writing by the Company and creditors on debt settlement prior to such division.

Article 158 In the case of a reduction of its registered capital, the Company shall prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors within 10 days from the date of the resolution by the General Meeting for reduction of registered capital and shall publish a public announcement of the same in accordance with the provisions within 30 days of the date of such resolution. The creditors may request the Company to settle debts or provide guarantees in respect thereof within 30 days of the receipt of the above notice or within 45 days after the announcement is published if such notice is not received.

Where the Company reduces its registered capital, the amount of capital contributions or the number of shares shall be reduced accordingly in accordance with the capital reduction plan approved by a resolution of the General Meeting.

Article 159 Where the Company still has losses after making up such losses in accordance with paragraph 2 of Article 133, it may reduce its registered capital to make up the losses. Where the registered capital is reduced to make up losses, the Company shall not distribute profits to shareholders, nor shall it exempt shareholders from their obligation to make capital contributions or pay for shares.

Where the registered capital is reduced in accordance with the preceding paragraph, paragraph 2 of Article 158 of the Articles of Association shall not apply. However, the Company shall make an announcement in accordance with the provisions within 30 days from the date on which the General Meeting adopts the resolution to reduce the registered capital.

After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory surplus reserve and discretionary surplus reserve reaches 50% of the Company's registered capital.

Article 160 The Company shall, as a result of a merger or division, apply for a change in business registration, if any, with the company registration authority. The Company shall apply for cancellation of its registration in the case of a dissolution; or apply for a new registration according to law in the case of establishment of new entities.

The Company shall, as a result of increase or decrease of registered capital, apply for a change in business registration with the company registration authority.

Article 161 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received, and the reduced capital contribution of the shareholders shall be restored to its original amount. Where losses are caused to the Company, the shareholders and the responsible Directors and Senior Management members shall bear liability for compensation.

Section 2 Dissolution and Liquidation

Article 162 The Company shall be dissolved in any of the following circumstances:

(1) the term of business stipulated in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred;

(2) the General Meeting resolves to dissolve the Company;

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

(4) the business license is revoked, or the business is ordered to close down or is revoked;

(5) where the Company encounters serious difficulties in its operation and management and its continuance shall cause a significant loss to the interest of shareholders, and where this cannot be resolved through other means, shareholders who hold 10% or more of the total shareholders' voting rights of the Company may present a petition to the People's Court for dissolution of the Company.

Article 163 In the event of items (1) and (2) of Article 162 hereof, and if the property has not yet been distributed to shareholders, the Company may carry on its existence by amending its Articles of Association or a resolution of the General Meeting.

The amendment to the Articles of Association or a resolution of the General Meeting in accordance with the preceding paragraph shall be subject to approval by two-thirds or more of voting rights represented by shareholders present at the General Meeting.

Article 164 Where the Company is dissolved under items (1), (2), (4) or (5) of Article 162 hereof, it shall carry out liquidation. The Directors, act as the liquidation obligors of the Company, shall establish a liquidation committee to conduct a liquidation within 15 days after the occurrence of an event of dissolution.

The liquidation committee shall be composed of the persons determined by the Directors or the General Meeting.

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall bear liability for compensation.

Article 165 The liquidation committee shall exercise the following functions and powers during the liquidation period:

(1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;

(2) to notify the creditors and publish announcements;

(3) to deal with and settle the outstanding business of the Company;

(4) to pay all outstanding taxes and taxes arising in the course of liquidation;

(5) to settle claims and debts;

(6) to distribute the remaining assets of the Company after its debts have been paid off;

(7) to participation in civil lawsuits on behalf of the Company.

Article 166 The liquidation committee shall notify creditors within 10 days after its establishment and shall publish announcements in accordance with the provisions within 60 days. A creditor shall lodge his/her claim with the liquidation committee within 30 days of the receipt of the above notice or within 45 days after the announcement is published if such notice is not received.

When declaring their claims, the creditors shall explain the matters related to their claims and provide supporting materials. The liquidation committee shall register the creditor's claims.

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

Article 167 Upon liquidation of the Company's property and the preparation of the balance sheet and inventory of assets, the liquidation committee shall draw up a liquidation plan and submit it to the General Meeting or the People's Court for confirmation.

The remaining assets of the Company after payment of liquidation expenses, wages, social insurance expenses and statutory compensation of employees, outstanding taxes and the Company's debts shall be distributed to shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to the liquidation. The assets of the Company shall not be distributed to the shareholders before the settlements are made in accordance with the preceding paragraph.

Article 168 If the liquidation committee, having thoroughly examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall apply to the People's Court for bankruptcy liquidation in accordance with law.

After the People's Court accepts the bankruptcy application, the liquidation committee shall hand over the affairs of the liquidation to the bankruptcy administrator designated by the People's Court.

Article 169 Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the General Meeting or the People's Court for confirmation, before submitted the company registration authority for applying for cancellation of the Company's registration and announcing the termination of the Company.

Article 170 Members of the liquidation committee shall perform their liquidation duties and owe duties of loyalty and diligence.

Where members of the liquidation committee neglects to perform liquidation duties and causes losses to the Company, they shall bear liability for compensation; they shall liable for indemnifying the Company and its creditors against any loss arising from his willful or material default.

Article 171 In the event that the Company is declared bankrupt according to law, a bankruptcy liquidation process shall be carried out in accordance with the law on enterprise bankruptcy.

Chapter 11 Amendment to the Articles of Association

Article 172 The Company shall amend the Articles of Association in any of the following circumstances:

(1) there is discrepancy between the provisions of the Articles of Association and the revised provisions of the Company Law, relevant laws, administrative regulations, or the listing rules in the place where the Company's shares are listed;

(2) the conditions of the Company have changed, and such change is not covered in the Articles of Association;

(3) the General Meeting has resolved to amend the Articles of Association.

Article 173 The amendments to the Articles of Association adopted by a resolution of the General Meeting shall be submitted to competent authorities for approval if so required. For any change in business registration, application shall be made for such change according to law.

Article 174 The Board shall amend the Articles of Association in accordance with the resolution on the amendments passed at the General Meeting and the opinions of the competent authorities.

Article 175 The amendments to the Articles of Association, if required to be disclosed under laws and regulations, shall be announced in accordance therewith.

Chapter 12 Dispute Resolution

Article 176 The Company shall comply with the following rules for dispute resolution:

(1) Whenever any disputes or claims arise between holders of the overseas listed shares and the Company, holders of the overseas listed shares and the Company's Directors, Chief Executive Officer or other Senior Management, or holders of the overseas listed shares and holders of domestic shares, based on the Articles of Association or any rights or obligations conferred or imposed by the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.

Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be referred to arbitration; and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration provided that such person is the Company or the Company's shareholder, Director, Chief Executive Officer or other Senior Management.

Disputes in relation to the definition of shareholders and disputes in relation to the register of shareholders need not be resolved by arbitration.

(2) A claimant may elect arbitration at either the arbitration commission at the place where the Company's registered address is located in accordance with its arbitration rules or the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.

If a claimant elects arbitration at Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.

(3) If any disputes or claims of rights are settled by way of arbitration in accordance with item (1), the laws of the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region) shall apply, save as otherwise provided in laws and administrative regulations.

(4) The award of an arbitration body shall be final and conclusive and binding on all parties.

(5) In the process of arbitration, the Articles of Association shall continue to be performed except for the disputes between the parties that are under arbitration.

Chapter 13 Supplementary Provisions

Article 177 Definitions

(1) "controlling shareholder" refers to a person satisfying any of the following conditions: (1) he severally or jointly, acting in concert with others, is entitled to elect a half or more of the members of the Board; (2) he severally or jointly, acting in concert with others, is entitled to exercise or to control the exercise of 30 per cent (30%) or more of the voting rights of the Company; (3) he severally or jointly, acting in concert with others, holds 30 per cent (30%) or more of the outstanding issued shares of the Company; (4) he severally or jointly, acting in concert with others, has de facto control over the Company in any other manners; (5) other persons provided by laws, administrative regulations and the listing rules in the place where the Company's shares are listed.

(2) "de facto controller" refers to a person who may have de facto control on the Company through investment, agreement or other arrangement.

(3) "connected relationship" shall have the meaning ascribed thereto under the Hong Kong Listing Rules.

(4) "Chief Executive Officer" refers to the manager of the Company. In the Articles of Association, internal governance documents and business registration documents, Chief Executive Officer and the manager shall have the same meanings.

(5) "Chinese laws and regulations" refer to all laws, regulations, rules and orders of the legislative, judicial and government institutions of the People's Republic of China, including statutes, written laws, or other legislative measures, regulations, rules, treaties, orders and government decrees.

Article 178 These Articles of Association are written in Chinese. In case of any discrepancy between a version in any other language and these Articles of Association, the Chinese version shall prevail.

Article 179 In case of any conflict between the Articles of Association and the laws, administrative regulations, other relevant regulatory documents and the listing rules in the place where the Company's shares are listed as published from time to time, the latter shall prevail.

Article 180 The references "not less than" and "within" referred to in the Articles of Association are all inclusive terms, while the references "over", "other than", "less than", "more than" and "exceed" are exclusive terms.

Article 181 The Articles of Association shall be interpreted by the Board of the Company.

Article 182 Appendixes to the Articles of Association include the Rules of Procedures of the General Meetings and the Rules of Procedures of the Board of Directors.

Article 183 The Articles of Association shall take effect and be implemented from the date of the consideration and approval at the General Meeting upon submission by the Board. The prevailing Articles of Association and amendments thereto shall automatically lapse from the effective date hereof.

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TransThera Sciences (Nanjing), Inc. (Seal)

Legal Representative (Signature):___________________