Guangzhou Innogen Pharmaceutical Group Co., Ltd.
Articles of Association

June 2026

Contents

Chapter 1 General Provisions

Article 1 To safeguard the legitimate rights and interests of Guangzhou Innogen Pharmaceutical Group Co., Ltd. (the "Company"), its shareholders and creditors, and to govern the Company's organization and conduct, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules", including any explanations, interpretations, and amendments thereto issued by The Stock Exchange of Hong Kong Limited from time to time), and other relevant laws, regulations, departmental rules, normative documents, and the applicable regulations of the securities regulatory authorities of the place where the Company's shares are listed, and based on the actual circumstances of the Company.

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

The Company was established by way of promotion through conversion from former Guangzhou Innogen Pharmaceutical Group Co., Ltd. (廣州銀諾醫藥集團有限公司) as a whole in accordance with the law. The Company was registered with the Guangzhou Huangpu District Administration for Market Regulation, and obtained its business license with the Unified Social Credit Code: 91530100321663796A.

Article 3 The Company made an initial offering of 36,556,400 ordinary shares of overseas-listed foreign shares (H shares), with a nominal value of RMB1.00 per share, to investors upon approval by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on August 5, 2025 and upon filing with the China Securities Regulatory Commission (the "CSRC") on May 29, 2025 and was listed on the Main Board of the Hong Kong Stock Exchange on August 15, 2025.

Upon completion of the necessary procedures specified in the Trial Administrative Measures and other relevant laws, regulations, and normative documents, shareholders holding the Company's domestic unlisted shares may convert all or part of such domestic unlisted shares into overseas-listed shares, which can then be listed and traded on an overseas trading venue. The aforementioned conversion of domestic unlisted shares into overseas-listed shares, and their subsequent listing and trading on an overseas trading venue, shall not be subject to a resolution at a shareholders' meeting, and should be approved by a resolution of the Board of Directors. The listing and trading of the aforesaid shares on an overseas trading venue shall be subject to the regulatory procedures, rules, and requirements of such venue.

Article 4 The Company's registered names are: Full name in Chinese: 廣州銀諾醫藥集團股份有限公司, Full name in English: Guangzhou Innogen Pharmaceutical Group Co., Ltd.

Article 5 The Company's domicile: Room 409, Building H, Self-numbered Creative Building, No. 2 Tengfei Second Street, China-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province, PRC.

Article 6 The Company's registered capital: RMB456,819,349.

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

Article 8 The legal representative of the Company is the chairman of the Board of Directors. If the chairman of the Board of Directors resigns, he/she shall be deemed to resign from the position of legal representative simultaneously, and the Company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative.

The Company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the Company. Where the legal representative of the Company causes damage to others while performing his/her duties, the Company shall assume the civil liability. After assuming the civil liability, the Company may, in accordance with the provisions of law or the Articles of Association, claim indemnification against the legal representative who is at fault.

Article 9 All the Company's assets are divided into equal shares. Each shareholder is responsible to the Company to the extent of his or her subscribed shares. The Company is responsible for its debts with all its total assets.

Article 10 From the date upon which the Articles of Association come into effect, the Articles of Association shall become a legally binding document regulating the Company's organization and activities, the rights and obligations between the Company and each shareholder and between the shareholders, and shall be legally binding on the Company and its shareholders, Directors and senior management members. Pursuant to the Articles of Association, a shareholder may take legal action against other shareholders, against the Company's Directors, general manager and other senior management members, and against the Company; the Company may take legal action against shareholders, Directors, general manager and other senior management members.

Article 11 The senior management members referred to in the Articles of Association represent the general manager, chief financial officer, secretary to the Board of Directors, and other senior management members appointed by the Board of Directors of the Company.

Article 12 The Company shall, in accordance with the provisions of the Constitution of the Communist Party of China, establish the Party organizations and carry out the Party-related activities. The Company shall provide necessary conditions for the activities of the Party organizations.

Chapter 2 Business Objectives and Business Scope

Article 13 Business objectives: As a patients-first and innovation-oriented company, we focus on the field of diabetes and metabolic diseases, to provide patients with globally leading and innovative new drugs and technologies.

Article 14 Upon registration in accordance with the law, the Company's business scope includes: drug production; commissioned drug production; medical research and experimental development; technical services, technical development, technical consultation, technical exchange, technical transfer, technical promotion; production of Class I medical devices; production of Class II medical devices; production of Class III medical devices; drug retail; drug wholesale; import and export of drugs; drug internet information services; engineering and technical research and experimental development; leasing of Class I medical equipment; sales of Class I medical devices; sales of Class II medical devices; leasing of Class II medical equipment; health consulting services (excluding clinical diagnosis and treatment services); import and export of goods; import and export of technology; packaging services; enterprise management; enterprise management consulting; operation of Class III medical devices; leasing of Class III medical equipment.

The business scope referred to in the preceding paragraph shall be such items as approved by the company registration authority.

Chapter 3 Shares

Section 1 Issuance of Shares

Article 15 The shares of the Company are in the form of share certificates. Share certificates of the Company shall be in registered form. In addition to those provided in the Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange on which the shares of the Company are listed.

The overseas-listed shares issued by the Company may take in the form of certificates of overseas depository receipt or other derivative forms of share certificates pursuant to the laws and practices relating to securities registration and depository of the place where the Company's shares are listed. Where the share capital of the Company includes shares which do not carry voting rights, such shares shall be titled the wording "non-voting". Where the share capital of the Company includes shares with different voting rights, the shares of each class, other than those with the most favorable voting rights, shall be titled the wording "restricted voting right" or "limited voting right".

Article 16 The issuance of shares shall be conducted in a fair and equitable manner. Each share of the same class must carry equal rights.

Shares issued at the same time and within the same class must be issued on the same conditions and at the same price. The same price per share shall be paid by any share subscriber.

Domestic unlisted shares and overseas-listed foreign shares issued by the Company are entitled to the same rights in any distribution in the form of dividends (including distributions in cash and in kind) or any other form.

Article 17 All shares issued by the Company shall be denominated in RMB and have a par value of RMB1.00.

Article 18 The H shares issued by the Company are deposited with the custodian company under Hong Kong Securities Clearing Company Limited.

Article 19 The share capital of the Company was RMB327,731,814 upon promotion. The total number of shares of the Company was 327,731,814 shares, all of which were ordinary shares. The names of the promoters of the Company, number of shares subscribed and means and dates of capital contributions upon its promotion are set out in the table below:

No.	Promoter	Number of shares held (0'000)	Percentage of shareholding	Means of capital contribution	Date of capital contribution
1.	QINGHUA WANG	4,621.9556	14.1027%	By conversion of net assets into shares	7/31/2022
2.	Guangzhou Nuosu Enterprise Management Partnership (Limited Partnership) (formerly known as Shanghai Nuosu Pharmaceutical Partnership (Limited Partnership))	2,896.0102	8.8365%	By conversion of net assets into shares	7/31/2022
3.	Hong Kong Invengen Pharmaceutical Technology Co., Limited	2,725.3600	8.3158%	By conversion of net assets into shares	7/31/2022
4.	Jingde (Guangzhou) Equity Investment Partnership (LP)	2,655.6444	8.1031%	By conversion of net assets into shares	7/31/2022
5.	Cowin China Growth Fund II, L.P.	2,655.6444	8.1031%	By conversion of net assets into shares	7/31/2022
6.	Palace Investments Pte. Ltd	2,534.4931	7.7334%	By conversion of net assets into shares	7/31/2022
7.	Hong Kong Innogen Pharmaceutical Technology Co., Limited	1,275.0222	3.8904%	By conversion of net assets into shares	7/31/2022
8.	Shenzhen Zhongshen Xinchuang Equity Investment Partnership Enterprise (Limited Partnership)	1,206.6709	3.6819 %	By conversion of net assets into shares	7/31/2022
9.	Hefei Cowin Chengtai Equity Investment Partnership (Limited Partnership)	1,138.1333	3.4728%	By conversion of net assets into shares	7/31/2022
10.	BioTrack Capital Fund I, LP	905.5556	2.7631%	By conversion of net assets into shares	7/31/2022
11.	Ningbo Meishan Bonded Port Area Huixin Investment Management Partnership (Limited Partnership)	844.6696	2.5773%	By conversion of net assets into shares	7/31/2022

No.	Promoter	Number of shares held (0'000)	Percentage of shareholding	Means of capital contribution	Date of capital contribution
12.	Shanghai Nuolin Pharmaceutical Partnership Enterprise (Limited Partnership)	837.0791	2.5442%	By conversion of net assets into shares	7/31/2022
13.	CICC Biomedical Fund L.P.	784.3361	2.3932%	By conversion of net assets into shares	7/31/2022
14.	KIP Bright II (Chengdu) Equity Investment Partnership (LP)	758.7556	2.3152%	By conversion of net assets into shares	7/31/2022
15.	KIP (Zhangjiagang) Venture Capital LLP	758.7556	2.3152%	By conversion of net assets into shares	7/31/2022
16.	Jiangyin Hongtai Venture Capital Partnership (Limited Partnership) Former name: Jiangyin Guotiao Hongtai Private Equity Investment Partnership (Limited Partnership)	682.8800	2.0837%	By conversion of net assets into shares	7/31/2022
17.	Ningbo Vstar Xinyuan Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	603.3354	1.8409%	By conversion of net assets into shares	7/31/2022
18.	Hefei Cowin SME Development Fund Partnership (Limited Partnership) (formerly known as SME Development Fund Cowin (Hefei) Partnership (Limited Partnership))	603.3354	1.8409%	By conversion of net assets into shares	7/31/2022
19.	Xiamen Deyi Changqing Venture Capital Partnership Enterprise (Limited Partnership)	543.0019	1.6568%	By conversion of net assets into shares	7/31/2022
20.	Jiangsu Taizhou Light Control Industry Investment Partnership Enterprise (Limited Partnership)	482.6684	1.4728%	By conversion of net assets into shares	7/31/2022
21.	Jiaxing Juesheng No. 1 Equity Investment Partnership Enterprise (Limited Partnership)	482.6684	1.4728%	By conversion of net assets into shares	7/31/2022
22.	Suzhou Guofeng Dingjia Venture Capital Partnership Enterprise (Limited Partnership)	422.3348	1.2887%	By conversion of net assets into shares	7/31/2022
23.	Yunnan Jichan Phase II Equity Investment Fund Partnership (Limited Partnership)	370.0198	1.1290%	By conversion of net assets into shares	7/31/2022
24.	Shanghai Pudong Science and Technology Innovation Investment Fund Partnership Enterprise (Limited Partnership)	362.0013	1.1046%	By conversion of net assets into shares	7/31/2022

No.	Promoter	Number of shares held (0'000)	Percentage of shareholding	Means of capital contribution	Date of capital contribution
25.	BioTrack AA Limited	317.1598	0.9677%	By conversion of net assets into shares	7/31/2022
26.	Langma No. 45 (Shenzhen) Entrepreneurship Investment Center (Limited Partnership)	313.7344	0.9573%	By conversion of net assets into shares	7/31/2022
27.	BioTrack BZ Limited	304.1537	0.9281%	By conversion of net assets into shares	7/31/2022
28.	Langma No. 44 (Shenzhen) Entrepreneurship Investment Center (Limited Partnership)	289.6010	0.8837%	By conversion of net assets into shares	7/31/2022
29.	Gongqingcheng Shangpeng Investment Management Partnership (Limited Partnership)	217.2008	0.6627%	By conversion of net assets into shares	7/31/2022
30.	Beijing Yuanhui Ruize Entrepreneurship Investment Center (Limited Partnership)	96.5337	0.2946%	By conversion of net assets into shares	7/31/2022
31.	Beijing Yuanhui Ruizhe zero Phase Equity Investment Fund Center (Limited Partnership) Former Names: Jinggangshan Yuanhui Ruizhe zero Phase Venture Capital Partnership (Limited Partnership) Jinggangshan Yuanhui Ruizhe one Phase Equity Investment Partnership (Limited Partnership)	48.2668	0.1473%	By conversion of net assets into shares	7/31/2022
32.	Ganzhou Gongchuang Enterprise Management Center (Limited Partnership)	36.2001	0.1105%	By conversion of net assets into shares	7/31/2022
Total		**32,773.1814**	**100%**	—	—

Article 20 The Company may issue no more than 69,043,500 overseas-listed foreign shares to investors and convert 383,728,970 domestic shares issued by the Company into overseas-listed foreign shares upon filing with the CSRC and approval by the Hong Kong Stock Exchange.

Upon completion of the aforementioned issuance of overseas-listed foreign shares and the conversion of domestic unlisted shares into overseas-listed shares, the Company's share capital structure will be: 456,819,349 ordinary shares, comprising 36,533,979 domestic unlisted shares and 420,285,370 overseas-listed shares.

Article 21 The Company or its subsidiaries (including affiliates of the Company, hereinafter collectively referred to as "Affiliated Companies") shall not provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the Company or the its parent company unless it carries out an employee stock ownership plan.

For the benefits of the Company, the Company or its subsidiaries may, upon a resolution by the shareholders' meeting or by the Board of Directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of the Company, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital of the Company. A resolution by the Board of Directors shall be adopted by at least two-thirds of all the Directors.

Any Director or senior management member who is liable for any loss to the Company due to violation of the provisions of the preceding two paragraphs shall make compensations.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 The Company may, based on its business and development needs and in accordance with the laws and regulations, increase its capital in the following ways, subject to resolutions of the shareholders' meeting:

(1) public offering of shares to unspecific targets;

(2) private placement of shares to specific targets;

(3) allotment of bonus shares to existing shareholders;

(4) conversion of capital reserve into share capital;

(5) other means as stipulated by laws and administrative regulations, or as approved by relevant regulatory authorities.

Article 23 The Company may reduce its registered capital. When the Company needs to reduce its registered capital, it shall comply with the procedures stipulated in the Company Law, administrative regulations, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 24 The Company shall not purchase its own shares. However, this prohibition shall not apply in any of the following circumstances, provided that such action does not violate any applicable laws, regulations, the rules of the securities regulatory authorities of the place where the Company's shares are listed, the Hong Kong Listing Rules, and the provisions of the Articles of Association:

(1) reducing the registered capital of the Company;

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

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

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

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

(6) it is necessary for the Company to protect its corporate value and the rights and interests of shareholders;

(7) other circumstances as permitted by the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and other regulatory rules of the place where the Company's shares are listed.

Article 25 The Company may purchase its shares by way of public centralized trading or in other manners as approved by laws, administrative regulations, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the CSRC (if required). The purchase by the Company of its own shares under circumstances as mentioned in items (3), (5) and (6) in Article 24 hereof shall be proceeded by way of public centralized trading, and the obligation of information disclosure shall be performed in accordance with relevant regulations.

Article 26 The purchase by the Company of its own shares under circumstances as mentioned in items (1) or (2) in Article 24 hereof, shall be proceeded by way of a resolution at a shareholders' meeting. The purchase by the Company of its own shares under circumstances as mentioned in items (3), (5) or (6) in Article 24 hereof may be performed in accordance with the requirements as stated in the Articles of Association or pursuant to the mandate granted by a shareholders' meeting and approved by a resolution at a meeting of the Board of Directors passed by at least two-thirds of all attending Directors.

After the Company has purchased its own shares pursuant to Article 24 hereof, in the circumstances under item (1), such shares shall be cancelled within ten days from the date of purchase; in the circumstances under items (2) or (4), such shares shall be transferred or cancelled within six months; in the circumstances under items (3), (5) or (6), the total number of its own shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within three years.

If it is otherwise provided in the laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and other regulatory rules of the place where the Company's shares are listed on the matters involving the repurchase of shares of the Company, such provisions shall prevail.

Section 3 Transfer of Shares

Article 27 The shares of the Company can be transferred according to law. The transfer of overseas-listed foreign shares listed in Hong Kong shall be registered with the local share registrar in Hong Kong entrusted by the Company.

The overseas-listed foreign shares shall be transferred by written transfer instrument in general or common format or any other format acceptable to the Board of Directors (including the standard transfer format or transfer form as prescribed by the Hong Kong Stock Exchange from time to time). If the transferor or transferee in respect of the shares of the Company is an approved clearing house (hereinafter referred to as the "Approved Clearing House") or its agent as defined in the legal regulations coming into effect from time of time in Hong Kong, the written transfer instrument may be signed by hand or in the form of machine printing. All transfer instruments shall be kept at the legal address of the Company or other places as may be designated by the Board of Directors from time to time.

Article 28 In no event will the Company accept its own shares as the subject matter of the pledge right.

Article 29 Shares of the Company issued prior to the public offering of shares may not be transferred within one year of the date of the Company's listing on a stock exchange.

Directors and senior management shall report to the Company the shares they hold in the Company (including preferred shares, if any) and changes therein, and the number of shares transferred annually during the tenure as determined at the time of taking office shall not exceed 25% of the total number of shares they hold in the Company; and the shares they hold in the Company cannot be transferred within one year from the date when the shares of the Company are listed for trading. None of them may transfer the shares they hold in the Company within half a year after resignation.

If any shares are pledged within the period subject to restriction on transfer imposed by laws or administrative regulations, the pledgee shall not exercise the pledge right within such period.

Chapter 4 Shareholders and Shareholders' Meeting

Section 1 Shareholders

Article 30 The Company shall create a register of members based on the documents provided by the securities depository institution. The register of members shall be sufficient evidence of the shareholders' shareholding in Company. The shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. The shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

The Company shall keep a complete register of members. A register of members shall contain the following parts: (i) register of members other than those provided in items (ii) and (iii) below and kept at the Company's domicile; (ii) register of members of holders of H-shares of the Company kept at the place where the stock exchange where the shares are listed overseas is located; (iii) register of members kept in other place(s) decided by the Board of Directors for the purpose of listing the shares of the Company. Different parts of the register of members shall not overlap. The transfer of shares registered in a certain part of the register of members shall not, during the continuance of the registration of such shares, be registered in any other part of the register of members. Changes or corrections to each part of the register of members shall be made pursuant to the laws of the places where that part is kept.

Copies of the register of members of holders of H-shares shall be kept at the Company's domicile. Appointed overseas agencies shall from time to time maintain the consistency of the original register of members of holders of H-shares and the copies thereof. The register of members kept in Hong Kong shall be available for inquiry by shareholders, but the closure of register of members of the Company is allowed under the clauses equivalent to section 632 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong).

The register of members shall contain a record of the following, or a record of shareholders as required by provisions of laws, administrative regulations, departmental rules and the Hong Kong Listing Rules:

(1) Name, address (domicile), occupation or nature of each shareholder;

(2) Category and number of shares held by each shareholder;

(3) The amount paid or payable for the shares held by each shareholder;

(4) The serial numbers of the shares held by each shareholder;

(5) The dates on which each shareholder is registered as a shareholder; and

(6) The date on which each shareholder ceases to be a shareholder.

Subject to the Articles of Association and other applicable provisions, once any shares of the Company are transferred, the name of transferee in respect of the share transfer shall appear on the register of members as holders of such shares.

In the event of consistency between the original copy and the duplicate of the register of holders of H-shares, the former shall prevail.

Any shareholder whose name appears on the register of members or any person who requires to have his or her name included in the register of members may apply to the Company for the reissue of new share certificate for such shares (hereinafter referred to as the "Relevant Shares") if his or her share certificate (hereinafter referred to as the "Original Share Certificate") is lost. If a holder of domestic shares applies for reissue of share certificate arising from loss of share certificate, the application shall be handled in accordance with the provisions of the Company Law. If a holder of H-shares applies for reissue of share certificate arising from loss of share certificate, the application shall be handled in accordance with the laws, the rules of the stock exchange or other relevant provisions of the jurisdiction where the original register of holders of H-shares is kept.

If a holder of H-shares of a Hong Kong-listed company applies for reissue of share certificate arising from loss of share certificate, a share certificate may be reissued provided that the following conditions are met:

(1) The applicant shall file an application in the standard format designated by the Company, accompanied with a notarization or statutory declaration document, which shall contain the reason for the applicant's application, the circumstance and evidence of loss of share certificate, and a statement that no one else can claim to be registered as a shareholder in respect of the Relevant Shares;

(2) Before deciding to reissue a share certificate, the Company does not receive any claim to be registered as a holder of such shares from anyone other than the applicant;

(3) If the Company decides to reissue a share certificate to the applicant, it shall publish an announcement on its intention to reissue a share certificate in the newspaper that meets the relevant provisions as designated by the Board of Directors for an announcement period of 90 days, which shall be repeatedly published at least once every 30 days;

(4) Before publishing an announcement on the intention to reissue a share certificate, the Company submits a duplicate of the announcement to be published to the stock exchange on which it is listed, and the announcement can be published after the reply from the stock exchange is received, confirming that the announcement is displayed within the stock exchange. The announcement shall be displayed within the stock exchange for a display period of 90 days. If the application for reissue of a share certificate is not approved by any registered shareholder in respect of the Relevant Shares, the Company shall mail the photocopy of the announcement to be published to such shareholder;

(5) If the Company does not receive any objection to reissue of a share certificate from anyone upon expiry of a 90-day period for announcement and display specified by Sub paragraphs (3) and (4) of this paragraph, a share certificate may be reissued upon the application of the applicant;

(6) When the Company reissues a new share certificate according to the provisions of this Article, the original share certificate shall be canceled immediately, and the cancellation and reissue shall be registered in the register of members; and

(7) All the expenses incurred by the Company for cancellation of the original share certificate and reissue of a new share certificate shall be borne by the applicant. The Company shall have the right to refuse to take any action before the applicant provides reasonable security.

Article 31 When the Company convenes a shareholders' meeting, distributes dividends, is liquidated or engages in any other activity that requires the confirmation of shareholder identity, the Board of Directors or the convenor of shareholders' meeting shall determine the date of registration of shares. After the market closes on the date of registration of shares, the registered shareholders are the interested shareholders.

Article 32 The 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, summon, preside over, attend or appoint a proxy to attend shareholders' meetings in accordance with the laws, and to exercise the right to speak and the corresponding voting right;

(3) to make suggestions or inquiries about the operation of the Company;

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

(5) to inspect and copy the Articles of Association, register of members, minutes of shareholders' meetings, resolutions of meetings of the Board of Directors, and financial and accounting reports:

(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 buy back the shares of shareholders objecting to resolutions of the shareholders' meeting concerning merger or division of the Company; and

(8) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulators of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association.

Article 33 Shareholders who hold, either individually or collectively, 3% or more of the shares in the Company for 180 consecutive days or more may request to review the accounting books and accounting vouchers of the Company, and shall submit a written request to the Company, stating the purpose. If the Company has reasonable grounds to believe that a shareholder reviews accounting books and accounting vouchers for an improper purpose which may harm the Company's legitimate interests, it may refuse to make the accounting books and accounting vouchers available for review, and shall reply to the shareholder in writing within fifteen days from the date of the shareholder's written request, explaining the reasons. If the Company refuses to make the accounting books and accounting vouchers available for review, the shareholder may file a lawsuit with the people's court.

If a shareholder requests to review the relevant information or to obtain materials as mentioned in the preceding article, he/she/it shall provide the Company with a written document proving the category and number of the shares he/she/it holds in the Company. After verifying the shareholder identity, the Company shall provide the information or materials as required by the shareholder.

A shareholder may engage an accounting firm, law firm or other intermediary to review the materials specified in the preceding paragraph.

If a shareholder and an accounting firm, law firm or other intermediary he/she/it engages review the relevant materials, they shall comply with the provisions of laws and administrative regulations on the protection of state secrets, business secrets, personal privacy and personal information.

Where a shareholder requests to review or copy the relevant materials of a wholly-owned subsidiary of the Company, the provisions of the first three paragraphs of this Article and Sub paragraph (5) of Article 32 shall apply.

Article 34 If any resolution of the shareholders' meetings or meetings of the Board of Directors of the Company violates laws or administrative regulations, shareholders shall have the right to request the people's court to declare such resolution invalid.

If either the procedures of convening a meeting or voting formula of the shareholders' meetings or meetings of the Board of Directors violates the laws, administrative regulations or the Articles of Association, or the content of resolution violates the Articles of Association, shareholders may request the people's court to revoke such resolution within sixty days from the date of such resolution, except where either the procedures of convening a meeting or voting formula of the Board of Shareholders or the Board of Directors is slightly defective, without a material impact on the resolution.

If a shareholder is not notified of attending a shareholders' meeting, he/she/it may request the people's court to revoke the resolution within sixty days from the date of such resolution he/she/it knows or ought to know. The right of revocation shall lapse if it is not exercised within one year from the date of resolution.

Where the Board of Directors, shareholders or other relevant parties have a dispute over the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with a people's court. Prior to the rendering of a judgment or a ruling by the people's court to revoke the resolution, the relevant parties shall continue to execute the resolution of the shareholders' general meeting. The Company, its Directors, and senior management shall faithfully perform their duties to ensure the normal operation of the Company.

Where a people's court renders a judgment or a ruling on relevant matters, the Company shall perform its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the CSRC and the stock exchange, fully explain the impact thereof, and actively cooperate with the execution after the judgment or ruling becomes effective. Matters involving corrections of prior periods shall be handled promptly and corresponding information disclosure obligations shall be performed.

Article 35 Where any Director or senior management, other than the members of the Audit Committee of the Board of Directors (hereinafter referred to as the "Audit Committee"), violates any law, administrative regulation, or the provisions of the Articles of Association during the course of performing his or her duties and causes loss to the Company, the shareholders of the Company individually or jointly holding 1% or more of the total of shares of the Company for 180 consecutive days or more may request in writing Audit Committee to institute legal proceedings in the people's court. If a member of Audit Committee violates any law, administrative regulation, or the provisions of the Articles of Association during the course of performing his or her duties and causes loss to the Company, the aforesaid shareholders may request in writing the Board of Directors to initiate proceedings in the people's court.

Where Audit Committee or the Board of Directors refuses to initiate a lawsuit after receipt of the written request from the shareholders referred to in the preceding paragraph or fails to initiate such a lawsuit within 30 days from the date of receiving the request or if, in an emergency, the failure to initiate a lawsuit causes irreparable damage to the Company, the shareholders mentioned in the preceding paragraph may file a lawsuit directly with the people's court in their own name for the interest of the Company.

Where any person infringes upon the legitimate rights and interests of the Company, thereby causing losses to the Company, the shareholders specified in Paragraph 1 of this Article may file an action with the people's court in accordance with the provisions of the preceding two paragraphs.

Where any director or senior management of a wholly-owned subsidiary of the Company falls under the circumstances prescribed in the preceding Article, or any person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company, thereby causing losses to it, the shareholders of a limited liability company, or shareholders of a joint stock limited company individually or jointly holding 1% or more of the total of shares of the Company for 180 consecutive days or more may request in writing the board of supervisors or the board of directors of a wholly-owned subsidiary of the Company to file an action with the people's court, or may directly file an action with the people's court in their name in accordance with the provisions of the preceding three paragraphs.

Article 36 Where any Director or senior management violates laws, administrative regulations or the Articles of Association, thereby causing damage to the interests of shareholders, the shareholders may file a lawsuit with the people's court.

Article 37 Shareholders of the Company shall assume the following obligations:

(1) to abide by laws, administrative regulations, departmental rules, other regulatory rules of the place where the Company's shares are listed 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 make divestment unless in the circumstances stipulated by laws and regulations;

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

(5) other obligations imposed by laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Shareholders of the Company who abuse their shareholders' rights and cause losses to the Company or other shareholders shall be liable for compensation. Shareholders of the Company who abuse the independent status of the Company as a legal person and the limited liability of shareholders to evade debts and seriously damage the interests of the creditors of the Company shall bear joint and several liabilities for the debts of the Company.

Where any shareholder takes advantage of two or more companies he or she controls to conduct acts referred to in the preceding paragraph, each company shall be jointly and severally liable for one of companies' debts.

Article 38 If any shareholder of at least 5% of the voting shares of the Company wishes to create a pledge over his or her shares, such shareholder shall report the same in writing to the Company on the date such pledge is created.

Article 39 The controlling shareholders, actual controllers, Directors and senior management of the Company shall not use their connected relations to damage the interests of the Company. If the violation causes losses to the Company, they shall be liable for compensation.

Any controlling shareholder or actual controller of the Company who instructs any Director or senior management to engage in the conduct which may prejudice the interests of the Company or its shareholders shall bear jointly and severally liability with such Director or senior management.

The controlling shareholders and actual controllers of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholders shall exercise capital contributors' rights in strict accordance with laws. Controlling shareholder, actual controller and its connected persons shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and connected transaction, and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.

Article 40 For overseas public shareholders, if two or more persons of the Company are registered as joint holders of any overseas-listed shares, they shall be considered as joint owners of such overseas-listed shares and shall be subject to the following provisions:

(1) No more than four persons of the Company may be registered as joint holders of any overseas-listed shares;

(2) All joint holders of any overseas-listed shares shall be jointly and severally liable for all amounts payable in respect of such shares;

(3) If one of joint holders should die, only the living joint holders shall be deemed by the Company as owners of such overseas-listed shares, but the Board of Directors shall have the right to require the living joint holders to provide a death certificate as he deems appropriate for the purpose of revising the register of members;

(4) With respect to joint holders of any overseas-listed shares, only the first-named joint holder on the register shall receive the share certificate representing such overseas listed shares or notices from the Company, and any notice served on the aforementioned person shall be deemed served on all of the joint holders of such overseas-listed shares. Any joint holder may execute a proxy form, provided that where more than one joint holder is present, whether personally or by proxy, only the vote of senior joint holder, whether in person or by proxy, shall be recognized as the valid vote representing the remaining joint holders, and for this purpose, the seniority of shareholders shall be determined by the ranking order in respect of such overseas-listed shares in the Register of Members;

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

Section 2 General Provisions for Shareholders' Meeting

Article 41 The shareholders' meeting is the organ of authority of the Company, which exercises the following functions and powers according to the law:

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

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

(3) to consider and approve the Company's profit distribution proposals and loss recovery proposals;

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

(5) to resolve on the issue of corporate bonds and other securities and listing plans;

(6) to resolve on the merge, 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 or non-reappointment of the accounting firm of the Company, and to fix its remuneration;

(9) to consider and approve the guarantee matters stipulated in Article 42;

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

(11) to consider and approve any alteration in the use of proceeds raised;

(12) to consider share incentive schemes and employee share ownership scheme;

(13) to consider the matters in respect of purchase of the Company's shares that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(14) to consider the matters in respect of connected transactions that are required to be approved by the shareholders' meeting under laws and regulations, the regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(15) to consider other matters that are required to be approved by the shareholders' meeting under laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The shareholders' meeting may authorize the Board of Directors to resolve on the issue of corporate bonds.

Unless otherwise stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, in the Articles of Association, the aforesaid functions and powers of the shareholders' meeting shall not be delegated to the Board of Directors and other bodies and individuals.

Article 42 The following external guarantees shall be submitted to the shareholders' meeting for approval:

(1) Any guarantee provided where the amount of guarantee within one (1) year exceeds thirty percent (30%) of the latest audited total assets of the Company;

(2) any external guarantee provided for shareholders, actual controllers, and its connected persons;

(3) any other external guarantee to be submitted to shareholders' meeting for approval under laws, administrative regulations, departmental rules and regulatory rules of the place where the Company's shares are listed and the Articles of Association.'

The aforesaid external guarantees subject to shareholders' approval shall first be considered and approved by the Board of Directors before being submitted to the shareholder's meeting for final approval.

External guarantee matters other than those listed in this Article shall be authorized by the general meeting to the Board of Directors for approval.

For the following guarantees matters within the authority of the Board of Directors, such guarantees shall require the approval by a majority of all Directors, and consent from at least two-thirds of the Directors present at the Board meeting:

(1) A single guarantee amount exceeding ten percent (10%) of the latest audited net assets of the Company;

(2) Guarantees provided for guarantee targets whose asset-liability ratio exceeds seventy percent (70%);

(3) Guarantees provided to third parties outside the scope of the Company's consolidated statements.

When considering resolutions to provide guarantees to shareholders, actual controllers or their connected persons at the shareholders' meeting, such shareholders and any shareholder controlled by such actual controllers shall abstain from voting on such resolution, and such resolution shall be passed by a simple majority of other shareholders entitled to vote present at the shareholders' meeting. Where the Company provides guarantees to controlling shareholders, actual controllers or their connected persons, such controlling shareholders, actual controllers or their connected persons shall provide counter-guarantees to the Company.

The external guarantees referred to in the Articles of Association means guarantees provided by the Company for the benefit of third parties, including guarantees provided to subsidiaries of the Company.

Where any violation of the aforesaid external approval authority causes damage to the interests of the Company's shareholders, the person responsible for authorizing the guarantee in breach of the Articles of Association shall be liable for compensation in accordance with the law.

Article 43 The shareholders' meetings of the Company include the annual shareholders' meetings and the extraordinary shareholders' meetings. The annual shareholders' meetings shall be convened once a year, and shall be held within six months after the end of the prior fiscal year.

Article 44 The Company shall hold an extraordinary shareholders' meeting within two months upon the occurrence of any of the following events:

(1) the number of the 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 uncovered losses of the Company amount to one-third of the total amount of its share capital;

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

(4) when deemed necessary by the Board of Directors;

(5) when proposed by the Audit Committee;

(6) other circumstances as stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Article 45 The venue for the shareholders' meeting shall be the Company's registered office, any other business premises of the Company, or such other locations as specified in the meeting notice. The final venue for each meeting shall be determined by the convener and specified in the meeting notice.

The shareholders' meeting shall be held at a designated venue by way of physical attendance, video conference and/or telephone conference. Shareholders participating through one of the aforesaid ways shall be deemed present at the meeting.

After dispatch of the shareholders' meeting notice, the venue for the physical meeting shall not be changed without valid reasons. Where a change is necessary, the convener shall notify all shareholders at least two working days prior to the meeting date and state the reason for such change.

Section 3 Convening of Shareholders' Meetings

Article 46 Independent non-executive Directors (the "Independent Director(s)") shall be entitled to propose to the Board to convene an extraordinary shareholders' meetings upon consent of more than half of the Independent Directors. Regarding the proposal of the Independent Directors to convene extraordinary shareholders' meetings, the Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meetings or not within 10 days after receipt of the proposal.

Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Where the Board does not agree to hold the extraordinary shareholders' meetings, it shall give the reasons.

Article 47 The Audit Committee shall be entitled to propose in writing to the Board to convene the extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene extraordinary shareholders' meetings or not within 10 days after receipt of the proposal.

If the Board agrees to convene the extraordinary shareholders' meetings, it will serve a notice of such meetings within five days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of the Audit Committee shall be obtained.

If the Board does not agree to hold the extraordinary shareholders' meetings or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the extraordinary shareholders' meetings, and the Audit Committee may convene and preside over the meeting by itself.

Article 48 Shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to request in writing the Board to convene extraordinary shareholders' meetings. The Board shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene the extraordinary shareholders' meetings within 10 days after receipt of the request, and give a written reply to the shareholders.

Where the Board agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained.

If the Board does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company shall be entitled to propose in writing to the Audit Committee to convene extraordinary shareholders' meetings. The Audit Committee shall, pursuant to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association, decide whether to convene extraordinary shareholders' meetings within 10 days from the date of receipt of the request, and give a written reply to the shareholders.

Where the Audit Committee agrees to convene the extraordinary shareholders' meetings, it shall serve a notice of such meeting within five days after the resolution is made by the Audit Committee. In the event of any change to the original request, the consent of relevant shareholder(s) shall be obtained.

If the Audit Committee does not agree to hold the extraordinary shareholders' meetings or fails to make a decision within 10 days after receipt of the request, shareholder(s) severally or jointly holding 10% or more shares of the Company for 90 consecutive days or more may convene and preside over such meetings.

Article 49 Where the Audit Committee or shareholders decide to convene the shareholders' meetings on its/their own, it/they shall notify the Board in writing.

The Shareholders who convene the shareholders' meetings shall hold not less than 10% of the total shares of the Company before announcements of the relevant resolutions are made.

Article 50 For the shareholders' meetings convened by the Audit Committee or shareholders on its/their own, the Board and secretary to the Board shall cooperate. The Board will provide the register of members on the record date. The register of members obtained by the convener may not be used for any purpose other than to hold the shareholders' meeting.

Article 51 Where the Audit Committee or shareholders convene a shareholders' meeting on its/their own, the necessary expenses for the meeting shall be borne by the Company.

Section 4 Proposals and Notices for Shareholders' Meeting

Article 52 The contents of proposals shall fall within the scope of powers of the shareholders' meeting, have definite topics and specific matters to resolve, and conform to laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association.

Article 53 Where the Company convenes a shareholders' meeting, the Board, the Audit Committee, and shareholder(s) severally or jointly holding 1% or more shares of the Company may make proposals to the Company.

Subject to provisions in the Hong Kong Listing Rules, Shareholder(s) severally or jointly holding 1% or more shares of the Company may submit written provisional proposals to the Board 10 days before a shareholders' meeting is convened. The Board shall serve a supplementary notice to other shareholders within two days after receipt of such proposal, announce the content of the provisional proposal, and submit the provisional proposal to the shareholders' meeting for deliberation. This provision shall not apply if the provisional proposal is in violation of laws, administrative regulations, securities regulatory rules of the places where the Company's shares are listed and the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting. As regards the publication of the supplementary notice of the shareholders' meeting, if there are special provisions in the securities regulatory rules of the places where the Company's shares are listed, such provisions shall prevail provided they do not violate the Company Law, the Securities Law, the Trial Administrative Measures and the Guidelines for the Articles of Association of Listed Companies. If the shareholders' meeting is postponed due to the issuance of a supplementary notice of the shareholders' meeting in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed.

Save as specified in the preceding paragraph or as otherwise permitted under the Hong Kong Listing Rules, the convener shall not change the proposal set out in the notice of shareholders' meeting or add any new proposal after the said notice is served.

The shareholders' meeting shall not vote and make resolutions on proposals that are not specified in the notice of the shareholders' meeting or do not conform to the provisions of the Articles of Association.

Article 54 The convener shall notify all shareholders by way of announcement 21 days prior to the convening of the annual shareholders' meeting, and each shareholder shall be notified by way of announcement 15 days prior to the convening of the extraordinary shareholders' meeting.

When calculating the above-mentioned periods of "21 days" and "15 days", the date of the meeting shall be excluded, while the day on which the notice is issued shall be included.

Article 55 The notice of the shareholders' meeting shall be made in writing and include the followings:

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

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

(3) a conspicuous statement that all shareholders are entitled to attend the shareholders' meetings in person or appoint a proxy or proxies in writing to attend and vote and that the proxy(ies) need not to be a shareholder of the Company;

(4) stating the delivery time and place for lodging proxy forms for the meeting;

(5) other requirements stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the places where the Company's shares are listed and the Articles of Association.

Article 56 If the elections of Directors are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of Directors.

If the Company receives such notice from a shareholder after publication of the notice of the shareholders' meeting, the Company shall issue an announcement or a supplementary circular; such announcement or supplementary circular shall include the particulars of the person nominated for election as a Director. The Company shall allow shareholders at least seven days before the date of the meeting for the election of Directors to consider the relevant information disclosed in the aforesaid announcement or supplementary circular. The Company shall assess whether the meeting for the election of Directors needs to be adjourned to allow shareholders a longer period (at least ten business days) to consider the relevant information disclosed in the announcement or supplementary circular.

Article 57 After the notice on convening the shareholders' meeting is sent out, the shareholders' meeting shall not be postponed or canceled and the proposal listed in the notice of the shareholders' meeting shall not be canceled without justifiable causes. In the case of any circumstance for postponement or cancellation of the meeting, the convener shall make an announcement and explain the reasons at least two business days before the date for the planned shareholders' meeting.

Section 5 Holding of Shareholders' Meeting

Article 58 The Board of Directors and other conveners shall take necessary measures to ensure the shareholders' meeting is in order and shall take measures to prevent any interference with the shareholders' meeting, disturbance and violation of the legitimate rights and interests of shareholders and promptly report the same to the relevant departments for investigation.

Article 59 All shareholders registered on the record date or their proxies are entitled to attend the shareholders' meeting, to speak at the shareholders' meeting and to exercise their voting rights in accordance with relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association.

Shareholders may attend the shareholders' meeting in person or appoint proxies to attend the meeting and vote on their behalf, except where individual shareholders are required by the Hong Kong Listing Rules to abstain from voting on particular matters. The shareholder proxy can exercise the following rights according to the entrustment of the shareholder:

(1) the Shareholder's right to speak at the shareholders' meeting;

(2) the right to demand a poll, whether on his/her own or together with others;

(3) unless otherwise required by relevant laws, administrative regulations and the securities regulatory rules of the places where the Company's shares are listed or other securities laws and regulations, to exercise the right to vote by a show of hands or by poll.

Shareholders may utilize technology to attend virtually and vote electronically.

Article 60 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual shareholders shall present their valid identity cards and the proxy form.

A corporate shareholder or other institution shareholders shall be represented at the meeting by its legal representative (principal)/executive partner or a proxy appointed by such legal representative (principal)/executive partner. If a legal representative (principal)/an executive partner attends the meeting, he/she shall present his/her identity card and a valid certificate proving that he/she has the qualification of a legal representative (principal)/an executive partner; if an proxy is appointed to attend the meeting, the proxy shall present his/her identity card and a written proxy form issued in accordance with the law by the legal representative (principal)/executive partner of the corporate or institution shareholder unit (save for a recognized clearing house or its proxy).

Where the shareholder is a recognized clearing house (or its proxy) defined by the relevant ordinances enacted from time to time in Hong Kong, the shareholder may authorize one or more persons it considers appropriate as its proxy (proxies) or representative(s) at any shareholders' meeting; however, if more than one person is so authorized, the proxy form or power of attorney shall specify the number and class of shares in respect of which each such person is authorized, and the proxy form or power of attorney shall be issued under the hand of an authorized personnel of the recognized clearing house. The person(s) so authorized may represent the recognized clearing house (or its proxy) to attend the meeting and exercise the rights equivalent to those of other shareholders as prescribed by the law, including the right to speak and the right to vote, without the need to show the shareholding certificate, notarized power of attorney and/or further evidence to prove that they have been duly authorized, as if such person(s) were individual shareholder(s) of the Company.

Article 61 Any shareholder entitled to attend the shareholders' meeting and vote has the right to appoint one or several persons (who is not necessary to be a shareholder) as his/her proxy (proxies) to attend and vote on his/her behalf. The proxy form issued by a Shareholder to appoint a proxy to attend a shareholders' meeting shall contain the following information:

(1) name of the proxy;

(2) whether the proxy has the voting right;

(3) instructions to vote separately for, against or abstain from voting on each of the matters to be considered on the agenda of the shareholders' meeting; whether the proxy has the voting right on an extempore proposal that may be added to the agenda of the shareholders' meeting, and the specific instructions as to what vote to cast if the proxy has such right to vote;

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

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

Article 62 The proxy form shall specify whether the proxies may vote as they think fit in the absence of specific instructions from the Shareholders.

Article 63 The proxy form shall be deposited at the domicile of the Company or such other places designated in the notice of the meeting 24 hours before the meeting at which the proxy is authorized to vote or 24 hours before the specified voting time. If the proxy form is signed by another person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents and the proxy form shall be deposited at the domicile of the Company or such other places as designated in the notice of the meeting.

If the principal is a legal person, its legal representative or the person authorized by the Board or other decision-making authorities shall attend the shareholders' meeting of the Company on its behalf.

If the principal is a partnership, its managing partner or the appointed representative of the managing partner or the person authorized by the resolution of the partners' meeting or other decision-making body shall attend the shareholders' meeting of the Company as a representative.

Article 64 The register of the persons attending the meeting shall be prepared by the Company. The register shall set out the names of the persons attending the meeting (or names of the entities), their ID card numbers, residential addresses, numbers of voting shares held or represented and names of the principals (or names of the entities).

Article 65 The convener and the lawyer engaged by the Company (if any) shall jointly verify the qualification of the shareholders according to the register of members provided by the securities depository and clearing institution, and register the name of each shareholder and the number of shares with voting rights he holds. The meeting registration shall be terminated by the time the meeting presider announces the number of Shareholders and proxies present in person at the meeting as well as the total number of Shares with voting rights they hold.

Article 66 When the shareholders' meeting is held, all the Directors and Secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management shall attend as a non-voting delegate.

Article 67 The shareholders' meeting shall be chaired by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duty, a Director jointly elected by more than half of the Directors shall preside over the meeting.

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

If a shareholders' meeting is convened by the Shareholders, the convener shall elect a representative to preside over the meeting.

During the course of a shareholders' meeting, if the meeting presider violates the procedural rules such that the meeting cannot continue, the shareholders' meeting may elect a person to act as the meeting presider and continue the meeting with the consent of the majority of the Shareholders entitled to vote present at the shareholders' meeting.

Article 68 The Company shall formulate rules of procedure for the shareholders' meeting, stipulating in detail the convening and voting procedures of the meeting, including notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and their signatures, announcements, etc., as well as the principle of authorization by the shareholders' meeting to the Board. The content of the authorization shall be clear and specific. The rules of procedure for the shareholders' meeting shall be annexed to the Articles of Association and shall be drawn up by the Board and approved by the shareholders' meeting.

Article 69 At the annual shareholders' meeting, the Board of Directors shall report to the shareholders' meeting on their work over the past year.

Article 70 Directors and senior management shall provide explanations and clarifications on Shareholders' queries and suggestions at the shareholders' meeting.

Article 71 The meeting presider shall declare the number of Shareholders and proxies present and the total number of Shares with voting rights they hold before voting. To determine the number of Shareholders and proxies present and the total number of Shares with voting rights they hold, the meeting register shall prevail.

Article 72 The shareholders' meeting shall have meeting minutes, and the Secretary to the Board shall be responsible for the meeting minutes. The meeting minute shall contain the following contents:

(1) the time and venue of, and the agenda for the meeting, and the name or title of the convener;

(2) names of the meeting presider and the Directors, general manager and other senior management member attending the meeting or attending the meeting as non voting delegates;

(3) the number of shareholders and proxies present at the meeting, and the total number of shares with voting rights held and their respective proportions in the total number of the Company's shares;

(4) the consideration process, summaries of speeches and voting result for each proposal;

(5) queries and recommendations of Shareholders and corresponding replies or explanations (if any);

(6) the names of the lawyer (if any), vote counter and scrutineer;

(7) other contents that shall be included in the meeting minutes according to the Articles of Association.

Article 73 The convener shall guarantee the authenticity, accuracy and integrity of the content of the meeting minutes. The Directors, Secretary to the Board, the convener or his/her representative, and the meeting presider who attend the meeting shall sign the meeting minutes. The meeting minutes shall be maintained together with the register of names of the shareholders present, the proxy forms, and the valid documents for the on-line and other forms of voting for a period of not less than ten years.

Article 74 The convener shall guarantee that the shareholders' meeting continues until the final resolution has been adopted. If the shareholders' meeting is suspended or the final resolution cannot be made due to force majeure or other special causes, necessary measures shall be taken to resume the shareholders' meeting or directly terminate the shareholders' meeting and an explanation or announcement shall be made in time.

Section 6 Voting and Resolutions of Shareholders' Meetings

Article 75 The resolutions of shareholders' meeting are classified into ordinary ones and special ones.

Ordinary resolutions of the shareholders' meeting shall be adopted by more than half of the voting rights held by the Shareholders (including their proxies) present at the meeting.

Special resolutions of the shareholders' meeting shall be adopted by at least two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.

Article 76 The following matters shall be resolved by way of ordinary resolution of the shareholders' meeting:

(1) work reports of the Board of Directors;

(2) profit distribution proposals and loss recovery proposals formulated by the Board of Directors;

(3) the appointment and removal of members of the Board of Directors (removal before the expiration of any Director's term, but such removal shall not affect the Director's claim for damages under any contract) and the method of remuneration and payment thereof;

(4) to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firm by the Company or the compensation to the accounting firm;

(5) matters other than those required to be approved by special resolutions under the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 77 The following matters shall be resolved by way of special resolution of the shareholders' meeting:

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

(2) division, partition, merger, dissolution and liquidation, suspension and change of organizational form of the Company;

(3) amendment to the Articles of Association;

(4) the Company's purchase or disposal of major assets within one year, or a guarantee provided to third parties with an amount exceeding thirty percent of the latest audited total assets of the Company;

(5) formulation, modification and implementation of equity incentive plan programs;

(6) to make resolutions on the issuance of corporate bonds or other securities and public listing plans;

(7) matters required to be approved by special resolutions under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the shareholders' meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.

Article 78 The shares held by the Shareholders are all ordinary shares and there are no shares with special voting rights. Shareholders (including proxies) shall exercise their voting rights by the number of Shares with voting rights they represent, and each Share shall have one vote. On a voting by ballot at a meeting, a shareholder (including his/her proxies) entitled to two or more votes does not need to cast all his/her votes for, against, or abstain.

Under laws, administrative regulations and regulatory rules of the place where the Company's shares are listed, if any Shareholder is required to not vote on any particular proposal or restricted to voting only for or only against any particular proposal, the votes cast by or on behalf of such shareholders in contravention of such requirements or restrictions shall not be counted.

Shares of the Company held by the Company do not have voting rights, and such Shares are not counted in the total number of Shares entitled to vote at the shareholders' meeting.

Where a Shareholder's purchase of the Company's shares with voting rights violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and such shares shall not be included in the total number of shares with voting rights of the shareholders attending the Shareholders' meeting.

When the connected transactions are considered at the shareholders' meeting, the interested Shareholders may make appropriate statements regarding the connected transactions, but shall not participate in voting, and the number of voting Shares represented by them shall not be counted into the total number of valid votes.

Prior to the consideration of connected transactions at a shareholders' meeting, the Company shall determine the scope of connected persons in accordance with the relevant laws and regulations of the State, the Hong Kong Listing Rules, and other regulatory requirements of the securities regulatory and supervisory authorities in the place where the Company's shares are listed. Interested Shareholders or their authorized representatives may attend the shareholders' meeting and may express their views to the shareholders present in accordance with the procedures of the shareholders' meeting, but shall recuse themselves from voting by ballot. When the shareholders' meeting resolves matters relating to connected transactions, interested Shareholders shall voluntarily disqualify themselves from participating in the voting. If the interested Shareholders do not recuse themselves from voting, other shareholders attending the meeting shall have the right to request them to recuse themselves from voting.

After the avoidance of the interested Shareholders, the other shareholders shall vote according to their voting rights and adopt the corresponding resolution in accordance with the provisions of the Articles of Association. The procedures for the avoidance and voting of interested Shareholders shall be notified by the chairman of the shareholders' meeting and shall be recorded in the meeting minutes.

The resolution of the shareholders' meeting on connected transactions shall be valid only if it is adopted by more than half of the voting rights held by the uninterested Shareholders attending the shareholders' meeting. However, if the connected transactions involve the matters that shall be subject to a special resolution as specified in the Articles of Association, the resolution of the shareholders' meeting shall be valid only if it is adopted by at least two-thirds of the voting rights held by the uninterested Shareholders attending the shareholders' meeting.

Article 79 Except in special circumstances, such as when the Company is in crisis, the Company shall not, without the approval of a shareholders' meeting by special resolutions, enter into contracts with persons other than Directors, general manager and other senior management granting such persons the responsibility for managing all or a substantial part of the Company's business.

Article 80 The name list of candidates for Directors shall be included in the proposal to be submitted to the shareholders' meeting for voting. Shareholders holding individually or aggregately more than five percent (5%) of shares, the Board of Directors, and the Audit Committee may nominate director candidates in accordance with the provisions of these Articles of Association.

The methods and procedures for nomination of candidates for Directors are as follows:

(1) The current Board of Directors and shareholders holding individually or aggregately and continuously more than five percent (5%) of the Company's shares may nominate director candidates for the next session of the Board of Directors (including independent non-executive director candidates) or candidates for additional directors, and the number of nominated persons shall not exceed the number intended to be elected. Nomination proposals shall be subject to qualification review by the current Board of Directors; independent non-executive director candidates shall additionally comply with the provisions of the Hong Kong Listing Rules regarding independence, professional qualifications (at least one possessing accounting/financial expertise), and the proportion of office holders (not less than one-third of the Board of Directors and at least three persons). Candidates passing the qualification review shall be submitted by the Board of Directors to the shareholders' general meeting for voting.

(2) The aforementioned proposals submitted by the Board of Directors and shareholders entitled to nominate to the convenor of the shareholders' general meeting shall include detailed information such as identity certificates, resumes, and basic situations of director candidates; the Board of Directors shall disclose detailed information of director candidates prior to holding the shareholders' general meeting.

Article 81 The shareholders' meeting shall resolve on all the proposals one by one; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' meeting is adjourned or no resolutions can be made for special reasons such as force majeure, voting of such proposals shall be neither shelved nor refused at the shareholders' meeting.

Article 82 When considering a proposal, the shareholders' meeting shall not revise it; otherwise such amendments shall be deemed as a new proposal and may not be voted at the current meeting.

Article 83 The same voting right shall only be exercised on site or by other means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 84 Unless otherwise required by relevant laws and regulations and the Hong Kong Listing Rules, voting at the shareholders' meeting will be conducted by way of a registered poll.

Article 85 Before the relevant proposal is voted at the shareholders' meeting, two representatives of the Shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is related to the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.

At the time of deciding on proposals by voting at the shareholders' meeting, the lawyer (if any), Shareholder representatives shall count the votes and scrutinize the voting jointly, and announce the voting results forthwith. The voting results in connection with the resolutions shall be recorded in the meeting minutes.

Article 86 The Shareholders attending the shareholders' meeting shall express one of the following opinions on the proposals to be voted on: for, against, or abstain, save for the circumstance under which the securities registration and settlement institution, acting as the nominal holder of Shares under the mutual stock market access between the Mainland and Hong Kong, makes reporting in accordance with the instruction of the de facto holder of relevant Shares.

An unfilled, wrongly filled, or illegible vote, or an uncast vote shall be deemed to be a waiver of the voting right of the voter, and the voting results for the number of shares he/she holds shall be accounted as an "abstain".

Article 87 If the meeting presider has any doubt as to the result of a resolution put to the vote, he/she may have the votes counted. If the meeting presider fails to have the votes counted, a Shareholder or proxy attending the meeting who objects to the result announced by the meeting presider may, immediately after the announcement of the voting results, demand that the votes be counted and the meeting presider shall have the votes counted immediately.

Article 88 The voting results of the shareholders' meeting shall be announced in a timely manner, and the announcement shall set out the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and their proportion in the total number of voting shares of the Company, voting methods, voting results of each proposal, details of resolutions adopted and other contents required by the Hong Kong Listing Rules.

Article 89 Where the proposals fail to be adopted or if the shareholders' meeting changes the resolutions of the previous one, a special notice shall be included in the resolutions of the shareholders' meeting.

Article 90 Where proposed resolutions in relation to the election of Directors are adopted at a shareholders' meeting, the time of taking office of the new Directors shall be the time specified in the resolution of the shareholders' meeting. If the resolution of the shareholders' meeting does not specify the time of taking office, it shall be the time when the resolution of the shareholders' meeting is made.

Article 91 If the shareholders' meeting passes the proposal on cash dividends, scrip issue or conversion of capital reserve into share capital, the Company shall implement the relevant plan in two months after the end of the shareholders' meeting.

Chapter 5 Board of Directors

Section 1 Directors

Article 92 Directors shall be natural persons. None of the following persons may serve as a Director of the Company:

(1) persons without capacity or with limited capacity for civil acts;

(2) persons who were sentenced for crimes of corruption, bribery, encroachment or embezzlement of property or disruption of the social and economic order, where five years have not lapsed following the serving of the sentence, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence, or in case of a suspended sentence, not more than two years have elapsed since the date of expiration of the probationary period;

(3) persons who acted as Directors, or factory managers or managers of bankrupt or liquidated companies or enterprises who bear personal liability for the bankruptcy or liquidation of such companies or enterprises, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;

(4) persons who were legal representatives of a company or enterprise, which had its business license revoked due to a violation of the law and was ordered to close down, and who were personally liable, where less than three years have elapsed since the date of the revocation of business license or the date of being ordered to close of such company or enterprise;

(5) persons who have been listed by the people's court as defaulter because they have incurred debts of a large amount that have not been settled by the due date;

(6) persons who are imposed by the CSRC a ban from entering into the securities market for a period which has not yet expired;

(7) other contents prescribed by laws, administrative regulations, departmental rules, other normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Elections, appointments or employment of Directors in violation of the provisions of this Article shall be invalid. In the event that the circumstances as stipulated in this Article arise during the term of office of any Director, the Company shall dismiss the relevant person.

Article 93 Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their terms of office. Directors shall serve a term of three years for each session. When the term of office for a Director expires, he/she may be re-elected for another term, subject to the provisions of the Hong Kong Listing Rules. Directors are not required to hold the shares of the Company.

The term of office of a Director shall start from the date on which the said Director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a Director expires but the Director fails to be re-elected in time, the former Director shall, before the newly elected Director takes office, still perform the duties of the Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association.

A Director may be the general manager or other senior management concurrently, provided that the total number of Directors who concurrently serve as the general manager or other senior management shall not exceed half of the total number of Directors of the Company.

The Board comprises no Directors who concurrently serve as employee representatives.

Article 94 Directors shall comply with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, shall take measures to avoid conflicts between their own interests and the interests of the Company, shall not make use of their functions and powers to gain undue benefits, and shall have the following duties of loyalty to the Company:

(1) not to encroach upon the Company's property;

(2) not to misappropriate the funds of the Company;

(3) not to deposit the Company's assets or funds in an account opened in his/her own name or in the name of any other individual;

(4) not to enter into contracts or transactions with the Company in violation of the Articles of Association or without the approval of the shareholders' meeting. Directors who directly or indirectly enter into contracts or transactions with the Company shall report to the Board or the shareholders' meeting on matters relating to the conclusion of contracts or transactions, which shall be adopted by a resolution of the Board or the shareholders' meeting in accordance with the provisions of the Articles of Association (The same applies to the conclusion of contracts or transactions with the Company by close family members of Directors, or enterprises directly or indirectly controlled by close family members of Directors, as well as by related persons with whom they have other affiliations);

(5) not to take advantage of their positions to obtain business opportunities that should belong to the Company for themselves or others without the approval of the shareholders' meeting, except in any of the following circumstances: (1) It has been reported to the Board or the shareholders' meeting and approved by a resolution of the Board or the shareholders' meeting in accordance with the provisions of the Articles of Association; or (2) According to laws, administrative regulations or the Articles of Association, the Company cannot take advantage of the business opportunity;

(6) not to carry on business of the same kind as that of the Company, either on their own account or on behalf of others without reporting to the Board or the shareholders' meeting and being approved by a resolution of the Board or the shareholders' meeting in accordance with the provisions of the Articles of Association;

(7) not to take advantage of their functions and powers to accept bribes or obtain other illegal income;

(8) not to accept and keep privately commissions on transactions with the Company;

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

(10) not to damage the interests of the Company by taking advantage of their connected relationship/affiliation;

(11) other duties of loyalty as set out in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The income derived by the Directors in violation of this Article shall be returned to the Company. If losses are caused to the Company, they shall be liable for compensation.

When the Board of Directors resolves on the matters set forth in items (4) to (6) of this Article, the interested Directors shall not participate in the voting and their voting rights shall not be counted in the total number of voting rights. If the number of uninterested Directors present at the Board meeting is less than 3, the matter shall be submitted to the shareholders' meeting for consideration.

Article 95 The Directors shall comply with the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall have the following duties of diligence towards the Company:

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

(2) to be fair to all shareholders;

(3) to timely understand the business operations and management of the Company;

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

(5) to provide the status reports and information to the Audit Committee honestly, and not to hinder the Audit Committee or members of the Audit Committee from exercising their functions and powers;

(6) other duties of diligence as set out in the laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Directors shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company. If the controlling shareholders or actual controllers do not serve as Directors of the Company but actually execute the affairs of the Company, the provisions of this Article and Article 94 shall apply.

Article 96 A Director shall be deemed incapable of carrying out his/her duties if he fails to attend two consecutive meetings of the Board either personally (attending or voting at the meeting of the Board by means of communication is deemed to attend in person) or by appointing other Directors to attend on his/her behalf. The Board shall make a proposal to the shareholders' meeting to remove such Director.

Prior to the expiration of the term of office of any Director, the shareholders' meeting may, subject to compliance with the provisions of the relevant laws and administrative regulations, dismiss the Director by an ordinary resolution, with the dismissal becoming effective on the date of the resolution. If a Director is dismissed before the expiration of his/her term of office without a valid reason, the Director may demand compensation from the Company.

Article 97 A Director may resign before the expiry of his/her term of office. The Director who resigns shall submit to the Board a written report in relation to his/her resignation. The Board shall disclose the relevant information within two days.

In the event that the resignation of any Director during his/her term of office results in the number of members of the Board and its special committees being less than the statutory minimum requirement, the said Director shall continue to perform his/her duties in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until the re-elected Directors assume his/her office.

Save for the circumstances referred to in the preceding paragraph, the resignation of a Director becomes effective upon submission of his/her resignation report to the Board of Directors.

Article 98 When a Director's resignation takes effect or his/her term of office expires, the Director shall complete all handover procedures with the Board, and his/her duties of loyalty to the Company and shareholders shall not be discharged after the termination of office. His/her confidentiality obligation in relation to the Company's trade secrets shall remain effective after the termination of office until such secrets become public information. The specific period of time for a Director to assume the duties of loyalty after the effective date of resignation or the expiration of the term of office is two years from the effective date of resignation or the expiration of the term of office. The duration of other duties shall be determined on an equitable basis, taking into account the nature of the matter, its importance to the Company, the duration of its impact on the Company and the relationship with the Director.

Article 99 No Director may act in his/her name on behalf of the Company or the Board without the lawful authorization under the provisions of the Articles of Association or by the Board. Where a Director acts in his/her own name, the Director shall declare in advance his/her position and identity in the case that a third party would reasonably believe that the Director is acting on behalf of the Company or the Board.

Article 100 If a Director violates the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association when performing his/her duties, and causes losses to the Company, he/she shall be liable for compensation.

Where a Director causes damage to others in the performance of his/her duties, the Company shall be liable for compensation. If the Director commits intentional or gross negligence, he/she shall also be liable for compensation.

The Company can purchase liability insurance for the compensation liability that the Directors may bear during their tenure as Directors in the course of performing their duties.

After the company insures the Directors with liability insurance or re-insures, the board of Directors shall report to the shareholders' meeting the details such as the insured amount, coverage scope and insurance rate of the liability insurance.

Article 101 The Company has independent Directors and the issues including conditions of appointment, nomination and election procedures, tenure of office, resignation and functions and powers of the independent Directors shall be subject to the relevant provisions of laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed. Unless otherwise stipulated in the Articles of Association, the provisions of the Articles of Association concerning the qualifications and duties of Directors shall apply to independent Directors.

Independent Directors shall faithfully perform their duties and safeguard the interests of the Company, with particular attention to ensuring that the legitimate rights and interests of public shareholders are not jeopardized, so as to ensure that the interests of all shareholders are adequately represented. The functions and powers of the independent Directors and the related matters shall be subject to the relevant provisions of laws, administrative regulations, departmental rules and the regulatory rules of the place where the Company's shares are listed.

Section 2 Board of Directors

Article 102 The Company shall have a Board of Directors, which is accountable to the shareholders' meeting.

Article 103 The Board is composed of no more than 9 Directors, including one chairman. At all times, the board of Directors should have at least one-third of independent Directors, and the total number of independent Directors should not be less than three, at least one of whom should have appropriate professional qualifications in line with regulatory requirements, such as the Hong Kong Listing Rules, or appropriate accounting or related financial management expertise. An independent Director may not serve for more than nine years. At least one of the independent Directors of the Company shall be resident in Hong Kong.

Article 104 The Board is accountable to the shareholders' meeting and exercises the following functions and powers:

(1) to convene a shareholders' meeting and report to the shareholders' meeting on the work of the Board;

(2) to implement resolutions adopted by the shareholders' meeting;

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

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

(5) to formulate plans of the Company regarding increase or reduction of the registered capital, issuance of shares, bonds or other securities and listing;

(6) to formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of corporate form of the Company;

(7) to determine the outbound investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations etc. of the Company within the authority granted by the shareholders' meeting;

(8) to determinate the setup of the Company's internal management structure;

(9) to appoint or dismiss the general manager, secretary to the Board and other senior management members of the Company, and decide on matters of remuneration, rewards and punishments; to appoint or dismiss senior management such as chief financial officer according to the nomination of the general manager, and decide on matters of remuneration, rewards and punishments;

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

(11) to formulate the amendment to the Articles of Association;

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

(13) to request the shareholders' meeting to engage or replace the accounting firm that provides audit for the Company;

(14) to debrief the work report of the manager of the Company and check the work of the manager; and

(15) other functions and powers granted by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the shareholders' meeting.

Matters beyond the scope authorized by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

Article 105 The Board of Directors has established the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee (collectively, the "Special Committees"). The special committees shall be accountable to the Board of Directors and shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Their proposals shall be submitted to the Board of Directors for deliberation and decision. Each Special Committee shall consist of at least three members, all of whom shall be Directors, and the composition of the members shall be in compliance with the relevant requirements of the laws and regulations, requirements of the regulatory bodies of the places where the Company's securities are listed and the Hong Kong Listing Rules.

The Board shall formulate the rules of procedures and working rules for each special committee, stipulating the composition, functions and power, and procedures of the committee, so as to regulate its operation.

These special committees are ad hoc committees under the Board of Directors which provide advices or advisory opinions for the Board of Directors on material decisions. The special committees shall not make any decision in the name of the Board of Directors. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board of Directors.

The special committees may engage intermediary agencies to provide professional advice according to actual needs, with the relevant expenses borne by the Company.

The special committees are accountable to and report to the Board.

Article 106 The Board shall make explanations to the shareholders' meeting on the non standard auditing opinions issued by the certified public accountants on the Company's financial reports.

Article 107 The Board of Directors shall formulate the rules of procedures for the Board of Directors, so as to ensure that the Board of Directors duly implements the resolutions of the shareholders' meeting, and works more efficiently to make reasonable decisions. The rules of procedures for the Board of Directors shall be prepared by the Board, approved at the shareholders' meeting, and attached to the Articles of Association as an appendix.

Article 108 The Board of Directors shall determine the scope of authorization in respect of outbound investment, acquisition and disposal of assets, asset mortgages, the provision of security for third parties, consigned financial management, connected transactions and external donations, and set up strict inspection and decision-making procedures; for important investment projects, the Board of Directors shall organize the relevant experts and professionals for review and report to the shareholders' meeting for approval.

Transactions that should be submitted to the Board of Directors for consideration in accordance with the relevant provisions of the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed shall be submitted to the Board of Directors for consideration.

Article 109 The Board has one chairman, who shall be elected and dismissed by a majority of all the Directors. The chairman's term of office is three years and he/she can be re-elected for another term.

Article 110 The chairman shall exercise the following functions and powers:

(1) to preside over the shareholders' meetings and to convene and preside over meetings of the board of Directors;

(2) to supervise and check on the implementation of resolutions passed at the meeting of the Board of Directors;

(3) to sign share certificates, corporate bonds and other securities issued by the Company;

(4) to sign important documents of the Board;

(5) to exercise special right of disposal of the Company's affairs that conform to laws as well as the Company's interests in case of emergency arising from force majeure such as catastrophic natural disasters, and report to the Board of Directors and the shareholders' meeting afterwards;

(6) other functions and powers as set forth by the Board or in the laws, administrative regulations and regulatory rules of the place where the Company's shares are listed.

The Board shall authorize the chairman expressly by the resolutions of the Board, and provide clear and specific authorization matters, content and authorities. All matters involving the Company's material interests shall be collectively determined by the Board. The Board shall not authorize the chairman or any Director to determine such matter.

Article 111 If the Chairman of the Board is unable or fails to perform his/her duty, a Director jointly elected by more than half of the Directors shall perform the duty of chairman.

Article 112 The Board of Directors discusses official business by way of the meetings of Board of Directors. Board meetings include regular meetings and extraordinary ones. Board meetings shall be held at least four times a year, including at least 2 regular meetings a year. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors, and regular meetings of the Board of Directors shall be notified in writing to all Directors by the convenor of the meeting fourteen days prior to the convening of the meeting.

Article 113 Shareholders representing one tenth or more of voting rights, or one third or more of all the Directors or the Audit Committee may propose to have an extraordinary meeting of the Board. The independent Directors may propose to convene an extraordinary meeting of the Board of Directors, and the proposal to convene an extraordinary meeting of the Board of Directors shall be approved by a majority of all independent Directors. The Chairman shall, within ten days after receipt of such proposal, convene and preside over a meeting of the Board.

Article 114 Written notice shall be given to all Directors 3 days prior to the convening of an extraordinary Board meeting. In case of emergency where it is necessary to convene an extraordinary Board meeting as soon as possible, the notice of the meeting shall not be subject to the time limit and the form mentioned above.

Article 115 The notice of the Board meeting shall contain at least the following contents:

(1) date and venue of the meeting;

(2) duration of the meeting;

(3) reason for convening the meeting and agenda thereof; and

(4) the date of issuing the notice.

Article 116 A board meeting shall not be held unless more than half of the Directors are present. A resolution adopted by the board of Directors requires affirmative votes by more than half of all the Directors. In the voting of board resolution, one Director shall represent one vote.

Article 117 If a Director has a relationship with an enterprise or individual involved in a matter resolved at a meeting of the Board of Directors, such Director shall promptly report in writing to the Board of Directors. The interested Directors shall not exercise their voting rights on the resolution, nor shall they exercise their voting rights on behalf of other Directors. The Board meeting can be held by more than half of the uninterested Directors. The resolutions of the Board meeting shall be adopted by more than half of the uninterested Directors. If the number of uninterested Directors present at the board meeting is less than 3, the matter shall be submitted to the shareholders' meeting for consideration.

Article 118 A vote at the meeting of the Board shall be taken by poll or by show of hands.

Board meetings may be held and voted on the spot, through communication or a combination of both. If a major shareholder (as defined in the applicable Hong Kong Listing Rules in force from time to time) or a Director has a material conflict of interest in matters to be considered by the Board, the matter shall be dealt with in the form of Board meeting (rather than a written resolution).

On the premise that the Directors can fully express their opinions, the extraordinary Board meetings may be held by way of telephone conference, video conference, fax, email and other communication means, and the resolutions shall be signed by the attending Directors.

Article 119 The Directors shall attend the Board meeting in person. If a Director is unable to attend the meeting for some reasons, he/she may entrust another Director in writing to attend the meeting on his/her behalf. The power of attorney shall specify the name, matters entrusted to, scope of authorization and term of validity of the proxy, and shall be signed or sealed by the principal. The Director who attends the meeting on behalf of another Director shall exercise the rights of the Directors within the scope of authorization. A Director failing to attend the Board meeting in person or by proxy shall be deemed as having waived his/her voting rights at such meeting.

Article 120 The board of Directors shall prepare minutes regarding the decisions on matters considered at the meeting, which shall be signed by the Directors attending the meeting.

Directors shall be liable for the resolutions of the Board of Directors. Where a resolution of the Board violates laws, regulations, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable for the damages to the Company. However, where a Director can prove that he/she expressed his/her opposition to such a resolution when it was put to be voted on, and that such an opposition was recorded in the minutes of the meeting, the Director may be relieved from such liabilities.

The minutes of Board meetings shall be kept in corporate archives for a period of no less than ten years.

Article 121 The minutes of the Board meeting shall include the following:

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

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

(3) agenda of the meeting;

(4) main points made by the Directors;

(5) manner of voting and the result of each resolution matter (the voting result shall contain the number of votes in favor, against or abstention).

Chapter 6 General Manager and Other Senior Management

Article 122 The Company shall have one general manager who shall be appointed or removed by the Board.

The Company shall have a chief financial officer and a Secretary to the Board of Directors. The general manager, chief financial officer and secretary to the Board are senior management members of the Company.

Article 123 The circumstances set out in Article 92 of the Articles of Association in which the relevant person shall not serve as a Director shall also apply to the senior management. The provisions on the duties of loyalty in Article 94 and provisions on the duties of diligence in items (4), (5) and (6) in Article 95 of the Articles of Association shall also apply to the senior management.

Article 124 Persons who hold administrative posts other than Directors in the controlling shareholder of the Company shall not serve as the senior management of the Company.

The Company's senior management shall be only paid by the Company, not by the controlling shareholders.

Article 125 General manager shall have a term of three years. He/She may continue to serve his/her post upon expiration of his/her term if he/she is re-elected.

Article 126 The general manager 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;

(2) to organize the implementation of the annual business plan and investment scheme of the Company;

(3) to prepare the proposal for the setup of the Company's internal management structure;

(4) to draft the Company's basic management system; to formulate the detailed rules and regulations of the Company;

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

(6) to propose the appointment or dismissal of the chief financial officer and other senior officers to the Board;

(7) to decide on the appointment or dismissal of management personnel other than those to be appointed or dismissed by the Board of Directors;

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

The general manager may attend the Board meetings. The general manager who is not a Director has no right to vote at the Board meetings.

Article 127 The general manager shall formulate the working rules of the general manager, which shall be submitted to the Board for approval before implementation.

Article 128 The working rules of the general manager shall include the following:

(1) the conditions, procedures and participants of the general manager's meeting;

(2) the respective responsibilities of the general manager and other senior management and their division of labor;

(3) the Company's use of funds and assets, the authority to enter into major contracts, and the reporting system to the Board of Directors;

(4) other matters deemed necessary by the Board of Directors.

Article 129 General manager and other senior management may resign before the end of their tenure. The specific procedures and methods for the resignation shall be stipulated in the employment contracts between the above persons and the Company.

Article 130 The chief financial officer shall be nominated by the general manager and appointed and dismissed by the Board.

Article 131 The Company shall have a Secretary to the Board to take charge of the preparation of shareholders' meetings and Board meetings, the safekeeping of documents, the management of the information of Shareholders, the handling of information disclosure affairs, etc.

The Secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 132 If a senior officer violates the laws, administrative regulations, departmental rules, Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed or the Articles of Association when performing his/her duties, and causes losses to the Company, he shall be liable for compensation.

Where a senior officer causes damage to others in the performance of his/her duties, the Company shall be liable for compensation. If the senior officer commits intentional or gross negligence, he shall also be liable for compensation.

Article 133 The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the senior management of the Company fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and shareholders of public shares, they shall be liable for compensation in accordance with the law.

Chapter 7 Financial and Accounting Systems, and Distribution of Profits and Audit

Section 1 Financial and Accounting System

Article 134 The Company shall formulate its own financial and accounting systems in accordance with laws, administrative regulations, and rules of the relevant authorities of the state. If the securities regulatory authorities at the place where the Company's shares are listed stipulate otherwise, the relevant provisions shall prevail.

Article 135 The Company shall prepare its annual financial and accounting reports within four months after the end of each fiscal year, and its interim financial and accounting reports within two months from the end of the first half of each fiscal year. The above financial and accounting reports are prepared and disclosed in accordance with relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the places where the Company's shares are listed.

Article 136 The Company shall not set up any other accounting books except for the legal accounting books. The funds of the Company shall not be deposited into an account established in the name of any individual.

Article 137 When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits into the statutory common reserve fund. If the accumulated amount of the statutory reserve fund reaches 50% of the registered capital, the Company is released from the obligation of withholding statutory common reserve fund.

Where the statutory common reserve fund of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up the loss before the withdrawing of the statutory common reserve fund in accordance with the above provisions.

After the Company has withdrawn the statutory common reserve fund from the after-tax profit, it can also withdraw the discretionary reserve fund from the after-tax profit by a resolution of the shareholders' meeting.

After the Company has covered its losses and withdrawn its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless the laws, regulations, regulatory rules of the place where the Company's securities are listed or the Articles of Association provide that distributions shall be made otherwise than proportionally.

If the Company distributes profits to shareholders in violation of the provisions of the preceding paragraph, the shareholders shall return the profits distributed in violation of the provisions to the Company. If any loss is caused to the Company, the shareholders and the responsible Directors and senior management shall be liable for compensation.

No profits shall be distributed in respect of the Company's Shares held by the Company.

If the shareholders' meeting resolves to distribute profits, the board of Directors shall do so within six months from the date of the shareholders' meeting resolution.

Article 138 The reserve fund of the Company shall be used to cover the Company's losses, expand its production and operation or to increase its registered capital.

To make up for the Company's losses, the Company shall first use the discretionary reserve fund and statutory common reserve fund; if they are insufficient, the capital reserve can be used in accordance with the regulations.

When the statutory common reserve fund is converted to increase the registered capital, the remaining statutory common reserve fund shall be no less than 25% of the registered capital of the Company before the capital increase.

Article 139 When a resolution is made by shareholders' meeting on the profit distribution scheme, the Board shall complete the dividend (or share) distribution in two months after the shareholders' meeting.

Article 140 The Company attaches importance to reasonable investment returns to shareholders. The profit distribution shall follow the principles of emphasizing reasonable investment returns to shareholders and being conducive to the long-term development of the Company, and the Company's policy on profit distribution shall maintain continuity and stability, and comply with the relevant provisions of laws and regulations. The Company may distribute dividends in cash or in shares. In the event that the Company has distributable profits, the Board of Directors may, depending on the Company's business and financial condition, make a plan for the distribution of dividends in cash or/and dividends in shares.

Article 141 The Company shall pay cash dividends and other payments to holders of domestic shares in RMB. The Company shall pay cash dividends and other payments to the holders of non-listed foreign shares, which shall be denominated and declared in RMB and paid in foreign currency. The Company shall pay cash dividends and other payments to the holders of overseas listed shares, which shall be denominated and declared in RMB and paid in Hong Kong dollars. The foreign currency required for the payment of cash dividends and other amount by the Company to the holders of overseas-listed shares shall be arranged in accordance with the provisions of the PRC in relation to foreign exchange administration.

The Company shall appoint 1 or more collection agents for holders of H shares. The collection agent shall receive on behalf of the Shareholders concerned the dividends and other payables by the Company in respect of the H shares and shall hold such amounts on behalf of the Shareholders pending payment to such shareholders.

The collection agents appointed by the Company shall meet the provisions of the laws of the listing place, or the relevant regulations of the stock exchange. The collection agents appointed by the Company for shareholders of the H shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.

Section 2 Internal audit

Article 142 The Company shall implement the internal audit system and appoint full time auditors to supervise its financial revenues and expenditures and economic activities through internal audit.

Article 143 The Company's internal audit system and the duties of the auditors shall be implemented upon the approval of the Board. The chief auditor shall be accountable and report to the Board.

Section 3 Engagement of Accounting Firms

Article 144 The Company shall engage an accounting firm that complies with the provisions of the Securities Law, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed to audit financial reports, verify the net assets, and offer other relevant consulting services. The term of employment of an accounting firm engaged by the Company shall be one year, which is renewable.

Article 145 Employing an accounting firm for the Company shall be decided by the shareholders' meeting. The Board shall not appoint an accounting firm before the shareholders' meeting decides.

Article 146 The Company guarantees to provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials to the engaged accounting firm, and shall not refuse, conceal or make false reports.

Article 147 The audit fee of an accounting firm shall be decided by the shareholders' meeting.

Article 148 When the Company dismisses or does not renew the employment of an accounting firm, it shall give a 15-day prior notice to the accounting firm, and the accounting firm shall have the right to state its opinions at the shareholders' meeting where a voting process concerning the dismissal of such accounting firm is carried out.

Where an accounting firm tenders its resignation, it shall inform the shareholders' meeting of whether there is any irregularity in the Company.

Chapter 8 Notice and Announcement

Section 1 Notice

Article 149 The notices of the Company may be sent out in the following manner:

(1) by personal delivery;

(2) by post or fax;

(3) by announcement;

(4) by way of publishing information on websites designated by the Company and the Hong Kong Stock Exchange;

(5) other manners prescribed by laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 150 Subject to laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, if a notice of the Company is sent by way of announcement, once an announcement is made, it is deemed that all relevant personnel have received the notice.

Article 151 The notice of the meeting of the shareholders' meeting held by the Company shall be sent by personal delivery, mail, email, fax, announcement or other means specified in the Articles of Association.

Article 152 The notice of the meeting of the Board held by the Company shall be sent by personal delivery, mail, email, fax, announcement or other means specified in the Articles of Association.

Article 153 In respect of the date of receiving a notice of the Company delivered by personal delivery, the notice shall be deemed to be received upon signing (or affixing the seal) by the addressee on the note of receipt. If the notice is delivered by post, it shall be deemed to be received after 5 working days from the date upon which the post office receives the notice. If the notice is delivered by way of email, it shall be deemed to be received when it enters the email system designated by the recipient. If the Company's notice is sent by fax, it shall be deemed to be received on the date of transmission of the fax recorded by the fax machine. If the notice is delivered by way of announcement, it shall be deemed to be received on the date on which the announcement is first published.

Article 154 The meeting and the resolution of the meeting shall not be null and void if the notice of the meeting fails to be delivered to or received by any person entitled to the notice due to accidental omission.

Section 2 Announcement

Article 155 The Company shall issue announcements and disclose information to shareholders of domestic unlisted shares through the newspapers and websites designated by laws, administrative regulations or relevant domestic regulatory bodies for information disclosure. Where an announcement is required to be made to shareholders of H shares under the Articles of Association, such announcement shall also be published in accordance with the relevant provisions of the Hong Kong Listing Rules.

Chapter 9 Merger, Division, Capital Increase and Reduction, Dissolution and Liquidation

Section 1 Merger, Division, and Capital Increase and Reduction

Article 156 Merger of the Company may take the form of merger by absorption and merger for new establishment. When a company has another company absorbed with it, it is merger by absorption, and the absorbed company shall be dissolved.

When two or more companies merge to establish a new company, it is merger for new establishment, and all parties being merged shall be dissolved.

Article 157 In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets.

In the event of a merger between the Company and a company in which it holds ninety percent or more of the shares, the merged company shall not be required to pass a resolution at a shareholders' meeting, but shall notify the other shareholders, who shall have the right to request the Company to acquire their equity or shares at a reasonable price.

If the price paid for a company merger does not exceed ten percent of the Company's net assets, it may not require a resolution by the shareholders' meeting.

A merger of the Company in accordance with the provisions of paragraphs 2 and 3 of this Article shall be resolved by the Board of Directors if the merger is not resolved by the shareholders' meeting.

The Company shall notify its creditors within a period of 10 days since the date on which the resolution to proceed with the merger is passed, and publish announcements within 30 days. The creditors shall, within 30 days from the date of receiving a written notice or within 45 days from the date of the announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

Article 158 After the merger, the claims and debts of each party to the merger shall be assumed by the company in existence or the newly established company after the merger.

Article 159 If the Company is to be divided, its property 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 since the date on which the resolution to proceed with the division is passed, and publish announcements within 30 days.

Article 160 Debts owed by the Company prior to the division shall be assumed by the companies in existence after the division jointly and severally, except as otherwise stated in the agreement entered into between creditors and the Company for debt service prior to the division.

Article 161 In case of reduction of registered capital, the Company shall prepare a balance sheet and an inventory of assets.

The Company shall inform its creditors of the reduction in registered capital within ten days and publish an announcement on newspapers or the National Enterprise Credit Information Publicity System within 30 days after the resolution to proceed with the reduction is passed. The creditors shall, within 30 days from the date of receiving a written notice or within 45 days from the date of the announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

If the Company reduces its registered capital, it shall reduce its shares in proportion to the shares held by its shareholders, unless otherwise provided by law and approved by special resolution of the shareholders' meeting.

The registered capital of the Company following the reduction of capital shall not fall below the minimum statutory requirement.

Article 162 If the Company still has losses after making up for the losses in accordance with Article 137 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make any distribution to the shareholders, nor shall the Shareholders be exempted from the obligation to make capital contribution or calls on share.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply, but an announcement shall be made within thirty days from the date on which the shareholders' meeting resolves to reduce the registered capital.

After the Company reduces its registered capital in accordance with the provisions of the first two paragraphs of this Article, it may not distribute profits until the accumulated amount of the statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.

Article 163 If the registered capital is reduced in violation of the Company Law and the provisions of the Articles of Association, the shareholders shall return the funds they have received, and if the capital contribution of the shareholders is reduced or waived, it shall be restored to its original state; and if any loss is caused to the Company, the shareholders and the liable Directors and senior management shall bear the responsibility of compensating the Company for it.

Article 164 When the Company issues new shares for the purpose of increasing its registered capital, shareholders shall not be entitled to pre-emption rights, unless a resolution of the shareholders' meeting determines that shareholders shall be entitled to pre-emption rights.

Article 165 Where the merger or division of the Company results in a change in its registered particulars, such change shall be registered with the company registration authority according to law. Where the Company is dissolved, it shall cancel its registration according to law. Where a new company is established, its establishment shall be registered according to law.

The increase or reduction of the Company's registered capital shall be registered with the company registration authority according to law.

Section 2 Dissolution and Liquidation

Article 166 The Company shall be dissolved if:

(1) business term specified in the Articles of Association expires or other dissolution reasons as stipulated in the Articles of Association arise;

(2) a resolution on dissolution is passed by the shareholders' meeting;

(3) Where merger or division of the Company necessitates its dissolution;

(4) Where the business license of the Company is revoked, or the Company is ordered to close down, or its registration is canceled, according to law;

(5) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of the shareholders and there is no other way to resolve, shareholders who hold an aggregate of over ten percent of the whole voting rights can make a petition to the people's court to dissolve the Company.

Article 167 If the Company is in the situations of the above items (1) and (2) and has not yet distributed its property to its shareholders, it may survive by amending the Articles of Association or by a resolution of the shareholders' meeting.

Amendments to the Articles of Association in accordance with the provisions of the preceding paragraph or resolution of shareholders' meeting shall be subject to the approval of at least two thirds of the voting rights of shareholders attending the shareholders' meeting.

Article 168 If the Company is dissolved under items (1), (2), (4) or (5) of Article 166 of the Articles of Association, it shall be liquidated. The Directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out the liquidation within 15 days after the occurrence of the cause of dissolution.

The liquidation committee shall be composed of Directors or persons determined by the shareholders' meeting.

If the liquidation obligors fail to perform the liquidation obligation in time and causes losses to the Company or the creditors, they shall be liable for compensation.

Article 169 If the Company shall be liquidated in accordance with the provisions of the first paragraph the preceding Article, and the liquidation committee is not established within the prescribed period or the liquidation fails to effect after the establishment of a liquidation committee, the interested party may file an application with the people's court, requesting that the court appoint the relevant personnel to establish such committee to carry out the liquidation. The people's court shall accept the application and form a liquidation committee to conduct liquidation in a timely manner.

Where the Company is dissolved under item (4) of Article 166 of the Articles of Association, the department or company registration authority that has made the decision of revoking its business license, ordering closure or cancellation may apply to the people's court to appoint the relevant personnel to form a liquidation committee to carry out the liquidation.

Article 170 Upon the establishment of the liquidation committee, the functions and powers of the Board of Directors and the general manager shall cease immediately. During the liquidation period, the Company shall not commence any new business activities.

Article 171 The liquidation committee shall exercise the following functions and powers during liquidation:

(1) to notify the creditors by a notice or an announcement;

(2) to examine the assets of the Company and prepare a balance sheet and an inventory of assets;

(3) to handle the unfinished business of the Company in connection with liquidation;

(4) to pay off the tax arrears and the taxes generated in the process of liquidation;

(5) to clear up claims and debts;

(6) to distribute the remaining assets after full payment of the Company's debts;

(7) to participate in civil litigation on behalf of the Company.

Article 172 The liquidation committee shall notify the Company's creditors within 10 days from its establishment, and publish an announcement on newspapers or the National Enterprise Credit Information Publicity System within 60 days. The creditors shall, within 30 days of receipt of the notification or within 45 days since the date of the announcement for those who have not received any notification, lodge his/her claim with the liquidation committee.

When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidences. The liquidation committee shall register such claims.

In the course of reporting the creditors' rights, the liquidation committee shall not repay the creditors.

Article 173 After the liquidation committee has thoroughly examined the Company's assets and prepared a balance sheet and an inventory of assets, it shall formulate a liquidation plan and submit such plan to the shareholders' meeting or the people's court for confirmation.

The remaining property of the Company, after paying the liquidation expenses, wages owed to employees of the Company, social insurance expenses and statutory compensation, outstanding taxes and debts of the Company, shall be distributed to shareholders in proportion to the number of shares held by them.

During the liquidation period, the Company still exists but shall not carry out any business activities not related to liquidation. The property of the Company shall not be distributed to the shareholders until all liabilities have been paid off in accordance with the provisions of the preceding paragraph.

Article 174 If the liquidation committee, having thoroughly examined the Company's property and prepared a balance sheet and an inventory of assets, discovers that the Company's property is insufficient to pay its debts in full, it shall immediately apply to the people's court for bankruptcy liquidation.

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

Article 175 After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report and submit the report to the shareholders' meeting or the people's court for confirmation, and shall submit it to the company registration authority to apply for cancellation of the registration of the Company.

Article 176 The liquidation committee member shall perform the duties of liquidation and owe duties of loyalty and diligence.

Where a member of the liquidation committee causes losses to the Company due to his/her failure in performing the liquidation duties, he/she shall be liable for compensation; where losses are caused to the creditors due to intent or gross negligence, he/she shall be liable for compensation.

Article 177 If the Company is declared bankrupt, the bankruptcy liquidation shall be implemented in accordance with the laws on enterprise bankruptcy.

Chapter 10 Amendment to the Articles of Association

Article 178 The Company shall amend the Articles of Association under any of the following circumstances:

(1) after the amendment of the Company Law or relevant laws, administrative regulations, the Hong Kong Listing Rules or other securities regulatory rules of the place where the Company's shares are listed, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws, administrative regulations, the Hong Kong Listing Rules or other securities regulatory rules of the place where the Company's shares are listed;

(2) there has been a change to the Company, resulting in inconsistency with the contents in the Articles of Association;

(3) the shareholders' meeting decides to amend the Articles of Association.

Article 179 The amendment to the Articles of Association approved by way of resolution at the shareholders' meeting shall be submitted to the relevant authorities for approval (if necessary). Where the Company's registered items are involved, change to registration shall be made according to law.

Article 180 The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders' meeting and the approval opinions of relevant competent authorities.

Article 181 If the amendments to the Articles of Association are information required to be disclosed by laws and regulations, an announcement shall be made in accordance with the applicable provisions.

Chapter 11 Supplementary Articles

Article 182 Definitions

(1) "controlling shareholder" refers to the shareholder whose shares account for more than fifty percent of the total share capital of the Company; or the shareholder who holds less than the fifty percent of the shares but whose voting rights are sufficient to have a significant impact on the resolutions of the shareholders' meeting. The definition of controlling shareholders under the Hong Kong Listing Rules shall apply where otherwise provided.

(2) "actual controller" refers to a person who is able to actually control the conduct of the Company through investment relationships, agreements or other arrangements.

(3) "connected transaction" shall have the meaning as defined under the Hong Kong Listing Rules.

(4) "connected relations" mean the relations between the controlling shareholder, actual controller, Director and senior management of the Company (including associates of the above persons, as defined in the Hong Kong Listing Rules) with the enterprises which are directly or indirectly under their control, and other relations which may lead to transfer of the Company's interests. However, there should be no connected relation between state-controlled enterprises solely because they are under the common control of the State.

Article 183 The Board of Directors may formulate by-laws for the Articles of Association in accordance with the provisions hereof, but the by-laws for the Articles of Association shall not conflict with the provisions hereof.

Article 184 The Articles of Association are prepared in Chinese. In case of discrepancies between any other languages or different versions of the articles of association and the Articles of Association, the most recent Chinese version of the Articles of Association registered with the company registration authority shall prevail.

Article 185 Terms of "not less than", "within" used in the Articles of Association shall include the number itself; while "other than", "less than", "over", "more than" and "exceed" shall exclude the number itself. Unless otherwise stated, the term "Yuan" in the Articles of Association shall mean Renminbi Yuan.

Article 186 Matters not covered in the Articles of Association shall be dealt with in accordance with the laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed in conjunction with the actual situation of the Company. In the event that any of the provisions in the Articles of Association are inconsistent with the laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, the provisions of the laws, regulations, rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed shall prevail.

Article 187 The Articles of Association shall be interpreted by the Board of Directors of the Company.

Article 188 The appendix to the Articles of Association shall include the Procedural Rules for Shareholders' Meetings, and the Procedural Rules for Meetings of the Board of Directors.

Article 189 The Articles of Association shall come into force upon approval by the Company's shareholders' meeting. The former articles of association of the Company shall automatically become null and void as of the effective date of the Articles of Association.

Guangzhou Innogen Pharmaceutical Group Co., Ltd.
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