Xiamen Yan Palace Bird's Nest Industry Co., Ltd.

Articles of Association

(Applicable for the initial public offering of H-share)

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Chapter 1 General Rules

Article 1 To safeguard the legal interests of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as "the Company") and its shareholders and creditors and to regulate the organization and behaviors of the Company, the Articles of Association are formulated in accordance with the ***Company Law of the People's Republic of China*** (hereinafter referred to as "Company Law"), the ***Securities Law of the People's Republic of China*** (hereinafter referred to as "Securities Law"), ***Accounting Law of the People's Republic of China*** (hereinafter referred to as "Accounting Law"), ***Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*** (hereinafter referred to as "Trial Measures"), ***Guidelines for the Articles of Association of Listed Companies*** (hereinafter referred to as "Guideline on Articles"), ***Official Reply of the State Council on the Adjusting the Notice Period and Other Relevant Issues about Meetings of Shareholders' Meeting Applicable to Overseas-listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*** (hereinafter referred to as "Hong Kong Listing Rules"), and other applicable laws, administrative regulations, departmental rules, regulatory documents and regulations of the relevant regulatory authorities.

Article 2 The Company is a joint stock limited company established from the overall change of Xiamen Yan Palace Biological Engineering Development Co., Ltd according to the Company Law and other relevant laws, administrative regulations, departmental rules, regulatory documents and regulations of the regulatory authorities of the People's Republic of China (hereinafter referred to "China"; for the purpose of the Articles of Association, China shall not include Hong Kong Special Administrative Region ("Hong Kong"), Macau Special Administrative Region ("Macau") and Taiwan).

The unified social credit code of the Company is 91350200302852049Y.

Article 3 The Company completed the filing in China Securities Regulatory Commission on September 25, 2023, and issued 32,000,000 overseas-listed foreign shares in Hong Kong (hereinafter referred to "H-share"), with a nominal value of RMB0.20 per share. H-share was listed in the Stock Exchange of Hong Kong Limited (hereinafter referred to as "Hong Kong Stock Exchange") on December 12, 2023 (hereinafter referred to as "Initial Public Offering of H-share"). The H-share is denominated with RMB, subscribed for and traded in Hong Kong dollars.

Article 4 The registered name of the Company are as follows:

Full Name in Chinese: 廈門燕之屋燕窩產業股份有限公司

Full Name in English: Xiamen Yan Palace Bird's Nest Industry Co., Ltd.

Article 5 Address: Unit 4, Unit 102, No. 3, Xiangming Road, Xiamen Torch High-tech Zone (Xiang'an), Industrial Zone

Article 6 As of the date before the initial public offering of H-share, the Company has a total of 433,500,000 shares, with a nominal value of RMB0.2 per share. After the completion of the initial public listing of H-share, in the absence of any exercise of the over-allotment option, the shares of the Company consist of 465,500,000 ordinary shares, which are constituted by 328,919,300 H-share (taking 70.66% of the total number of the ordinary shares of the Company) and 136,580,700 domestic shares (taking 29.34% of the total number of the ordinary shares of the Company). If the over-allotment option is exercised in full, the shares of the Company consist of 470,300,000 ordinary shares, which are constituted by 333,719,300 H-share (taking 70.96% of the total number of the ordinary shares of the Company) and 136,580,700 domestic shares (taking 29.04% of the total number of the ordinary shares of the Company).

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

Article 8 The legal representative of the Company is the chairman of the Board of Directors of the Company (hereinafter referred to as "the Board").

Article 9 All assets of the Company shall be divided into equal shares. The shareholders' liabilities to the Company are limited to the shares subscribed by them. The liabilities of the Company to the Company's debts shall only be limited to all its assets.

Article 10 The Articles of Association is approved by a resolution at the shareholders' general meeting of the Company (hereinafter referred to as "general meeting") held on May 25, 2023, and shall come into effect from the date on which the H-share issued by the Company is listed and traded on the Hong Kong Stock Exchange. From the effective date of the Articles of Association, the Articles of Association shall replace the original Articles of Association filed in the company registration authority. The Articles of Association shall become a legally binding document governing the organization and conduct of the Company, and the rights and obligations between the Company and its shareholders and among shareholders since the effective date. According to the Articles of Association, shareholders may sue other shareholders, directors, supervisors, and senior management of the Company and the Company. The Company may sue shareholders, directors, supervisors and senior management.

Article 11 Senior management referred to in the Articles of Association refers to the general manager, deputy general manager, the chief financial officer and secretary to the Board, and other senior management of the Company recognized by the Board.

Chapter 2 Business Objective and Scope of Business

Article 12 The business objective of the Company: to take a lead in the global edible bird's nest industry and build a century-old national brand.

Article 13 The scope of business of the Company following registration according to laws: general items: technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion; engineering and technological research and experimental development; research and experimental development of natural science; research and experimental development of agricultural science; sales of agricultural by-products; online sales (excluding products that require licenses for sales); sales of cosmetics; wholesale of cosmetics; import and export of goods; import and export of technology; agency services of import and export. (The Company can engage in business activities independently with the business license and according to laws, except for items subject to approval according to laws.) Licensed items: food operation (sales of pre-packaged food); food operation. (For items subject to approval according to laws, the Company shall engage in business activities after obtaining the approval from the relevant authorities. The specific business items are subject to the approval documents or licenses of the relevant authorities).

Chapter 3 Shares

Section 1 Issuance of Shares

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

The share certificates of the Company shall be in registered form. In addition to the information required by the Company Law, the information to be set out in the share certificates of the Company shall also include other information required by the stock exchange where the shares of the Company are listed.

The overseas-listed shares issued by the Company may adopt the form of overseas depository receipts or other derivative forms of shares certificates according to the laws and practices for the registration and depository of securities of the place where the shares of the Company are listed. Where the share capital of the Company includes shares which do not carry voting rights, the words "without voting rights" shall be added to the names of such shares.

Article 15 The Company shall issue shares under the open, fair and just principles, and each share of the same class shall carry the same rights.

For the shares of same class in the same issuance, the issuance conditions and prices per share shall be the same. Any entities or individuals subscribing for any shares of the Company shall pay the same price for each share subscribed for.

Article 16 The shares issued by the Company shall be denominated in RMB, with the nominal value of RMB0.2 per share.

Article 17 After the fulfillment of the mandatory procedures stipulated in the Trial Measures and other laws, regulations and regulatory documents, the Company may issue shares to domestic investors and overseas investors.

For the purpose of the preceding paragraph, the term "overseas investors" shall refer to investors from foreign countries or Hong Kong, Macau and Taiwan that subscribe for shares issued by the Company. The term "domestic investors" shall refer to investors inside the territory of China, excluding the above-mentioned countries and regions that subscribe for shares issued by the Company.

Article 18 The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as foreign shares. The foreign shares listed overseas shall be referred to as overseas-listed foreign shares (the "H-share"). Shareholders of unlisted shares, shareholders of unlisted foreign shares and shareholders of overseas-listed foreign shares shall enjoy equal rights in the distribution of dividends or distribution in any other forms.

For the purpose of the preceding paragraph, the term "foreign currencies" shall refer to any legal currency of any country or region that can be converted freely, excluding RMB.

After the fulfillment of the mandatory procedures stipulated in the Trial Measures and other applicable laws, regulations and regulatory documents, shareholders of domestic shares of the Company may transfer all or part of unlisted shares (as defined below in this paragraph) held by them to overseas investors, and list such shares on overseas stock exchanges for trading, or convert all or part of unlisted shares into overseas-listed foreign shares, and list them on overseas stock exchanges for trading. Where the above-mentioned unlisted shares are converted into overseas-listed shares, and listed for trading on overseas stock exchanges, general meetings may not be convened for voting. The listing and trading of the above-mentioned shares on any overseas stock exchanges shall comply with the regulatory procedures, regulations and requirements of the overseas stock markets.

Article 19 At the time of establishment, the Company has a total of 83,333,336 shares, all of which are ordinary shares. The number of shares and the proportion of shareholding of various promoters are as follows:

No.	Name of Promoter	Number of shares (Ten thousand shares)	Proportion of Shareholding	Method of Capital Contribution	Time of Capital Contribution
1	Xiamen Shuangdanma Industrial Development Co., Ltd	1,835.7112	22.0285%	Shares Exchanged with Net Assets	2020.12.10
2	Xiamen Guangyao Tianxiang Equity Investment Partnership LP	1,200.0000	14.4000%	Shares Exchanged with Net Assets	2020.12.10
3	Xiamen Jinyanlai Investment Partnership (Limited Partnership)	833.3334	10.0000%	Shares Exchanged with Net Assets	2020.12.10
4	Beijing Hongyan Equity Investment Center (Limited Partnership)	777.1492	9.3258%	Shares Exchanged with Net Assets	2020.12.10
5	ZHENG Wenbin	659.5731	7.9149%	Shares Exchanged with Net Assets	2020.12.10
6	FU Yu	659.5731	7.9149%	Shares Exchanged with Net Assets	2020.12.10
7	LI Youquan	659.0952	7.9091%	Shares Exchanged with Net Assets	2020.12.10
8	Fujian Yangming Kangyi Biopharmaceutical Venture Capital LP	333.3333	4.0000%	Shares Exchanged with Net Assets	2020.12.10
9	ZENG Huanrong	312.9333	3.7552%	Shares Exchanged with Net Assets	2020.12.10

No.	Name of Promoter	Number of shares (Ten thousand shares)	Proportion of Shareholding	Method of Capital Contribution	Time of Capital Contribution
10	LIU Zhen	240.4095	2.8849%	Shares Exchanged with Net Assets	2020.12.10
11	HUANG Jincheng	225.0000	2.7000%	Shares Exchanged with Net Assets	2020.12.10
12	HUANG Wenxiao	166.6667	2.0000%	Shares Exchanged with Net Assets	2020.12.10
13	SHI Tao	104.1667	1.2500%	Shares Exchanged with Net Assets	2020.12.10
14	Xiamen Torch Industrial Development Equity Investment Fund Co., Ltd.	83.3333	1.0000%	Shares Exchanged with Net Assets	2020.12.10
15	Fuzhou Tianyi Tongchuang Investment Partnership (Limited Partnership)	83.3333	1.0000%	Shares Exchanged with Net Assets	2020.12.10
16	Pingtan Jinjun Hongyan Investment Partnership LP	55.5556	0.6667%	Shares Exchanged with Net Assets	2020.12.10
17	ZHANG Qing	41.6667	0.5000%	Shares Exchanged with Net Assets	2020.12.10
18	WU Junjie	41.6667	0.5000%	Shares Exchanged with Net Assets	2020.12.10
19	XIAO Wen	20.8333	0.2500%	Shares Exchanged with Net Assets	2020.12.10
Total		**8,333.3336**	**100%**	–	–

Article 20 The Company shall register the changes in its registered capital with the market supervision and administration authority.

Article 21 The Company or subsidiaries of the Company (including the affiliated entities of the Company) shall not provide any assistance to any persons acquiring or proposing to acquire shares of the Company by way of gift, advancement, guarantee, indemnity, loans or other means.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 In accordance with the laws and regulations, the Company may increase the registered capital by the following ways upon approval by resolutions of the general meeting according to the operation and development needs of the Company:

(I) public offering of shares;

(II) non-public offering of shares;

(III) offering of bonus shares to existing shareholders;

(IV) capitalization of provident fund into share capital;

(V) other form specified in laws, administrative regulations and regulatory documents or approved by the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Stock Exchange.

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

Article 24 The Company may acquire its shares in compliance with laws, regulations, regulations of the securities regulatory authority of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association, in one of the following circumstances:

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

(II) to merge with other companies holding the shares of the Company;

(III) to use the shares as an employee stock ownership plan or equity incentive plan;

(IV) to purchase its shares from shareholders who have voted against the resolutions on the merger or division of the Company at the general meeting upon their request;

(V) to convert the shares into convertible corporate bonds issued by the Company;

(VI) necessary for the Company to maintain its value and protect the interests of the shareholders; or

(VII) other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory documents, regulations of the securities regulatory authorities of the place where the shares of the Company are listed and the Hong Kong Listing Rules.

Article 25 The Company may repurchase its shares through open centralized trading or other ways recognized by laws, administrative regulations and regulatory documents, the Hong Kong Listing Rules and securities regulatory authorities of the place where the shares of the Company are listed.

If the share purchase is made under any of the circumstances stipulated in (III), (V) and (VI) of Article 24 of the Article of Association, it shall be conducted by way of open centralized trading.

Article 26 Where the Company repurchases its share under the circumstances stipulated in (I) and (II) in Article 24 of the Articles of Association, an approval shall be obtained from the general meeting; where the Company repurchases its shares under the circumstances stipulated in (III), (V) and (VI) of Article 24 of the Articles of Association, a resolution of the Board shall be passed by a two-third majority of directors attending the meeting in accordance with the provisions of the Articles of Association or the authorization of the general meeting.

After the Company has repurchased its shares according to Article 24 of the Article of Association, the shares so repurchased shall be canceled within ten days from the date of repurchase under the circumstances set out in (I); or shall be transferred or canceled within six months under the circumstances set out in (II) and (IV). The shares of the Company repurchased by the Company under the circumstances set out in (III), (V) and (VI) shall not exceed 10% of the total issued shares of the Company, and shall be transferred or canceled within three years.

Where the laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory authorities of the place where the shares of the Company are listed and Hong Kong Listing Rules stipulates other provisions on the relevant matters involved in the foregoing share repurchase, those provisions shall prevail.

Section 3 Transfer of Shares

Article 27 The shares of the Company may be transferred in accordance with laws. Unless otherwise specified by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory authorities of the place where the shares of the Company are listed and Hong Kong Stock Exchange, the fully paid shares of the Company are not subject to any restrictions in transfer, and may be freely transferred without any lien attached. The transfer of H Shares shall be registered in the share registrar in Hong Kong entrusted by the Company.

Article 28 All fully paid H shares may be transferred freely according to the Articles of Association. However, unless the following conditions are met, the Board may refuse to recognize any documents for the transfer of H Shares without stating any reasons:

(I) transfer documents and other documents relating to or affecting the ownership of any shares shall be registered, and a fee shall be paid to the Company for such registration at the rate of fee prescribed in the Hong Kong Listing Rules, which shall not exceed the maximum fee prescribed from time to time in the Hong Kong Listing Rules;

(II) transfer documents are only in relation to H shares;

(III) the stamp duty (as stipulated by laws of Hong Kong) has been duly paid;

(IV) relevant share certificate(s) and any other evidence which the Board may reasonably request to show that the transferor has the right to transfer the shares have been provided;

(V) if the shares are to be transferred to joint holders, the number of joint holders shall not exceed four;

(VI) the relevant shares do not have any lien attached; and

(VII) no transfer of shares shall be made to any minors or any person of unsound mind or under other legal disability.

If the Company rejects to register the transfer of shares, the Company shall, within two months from the date of the formal application for transfer, give one copy of the notice of refusal to register the transfer to the transferor and transferee. All transfer documents shall be kept at the legal address of the Company or such address as may be designated by the Board from time to time.

Article 29 The H-share shall be transferred by a transfer document in writing in any usual or common form or any other form which the Board accepts (including the prescribed form or transfer form as required by the Hong Kong Stock Exchange from time to time). The written transfer documents may only be executed by hand or (if the transferor or the transferee is a company) affixed with the company's seal. If the transferor or transferee is a recognized clearing house as defined by the laws of Hong Kong in effect from time to time or the agent thereof, the written transfer documents may be executed by hand or by machine imprinted signatures.

All transfer documents shall be kept at the legal address of the Company, the address of the share transfer agency, or any other place specified by the Board from time to time.

Article 30 In compliance with the Articles of Association and all other applicable regulations, the transferee of shares shall become the holders of such shares upon the completion of the transfer. At the same time, the name of the transferee shall be registered into the register of shareholders.

All transfer documents and other documents relating to or affecting the ownership of overseas listed shares shall be registered. If any fee shall be payable for such registration, the fee shall not exceed the maximum fee prescribed from time to time by the Hong Kong Stock Exchange.

If two or more persons are registered as the joint holders of any shares, they shall be deemed as joint holders of the relevant shares, subject to the following provisions:

(I) if the number of joint holders of shares is restricted by the authority, the Company shall register no more than four persons as the joint holders of any shares;

(II) all joint holders of any shares shall jointly and severally assume the liability to pay for all amounts payable for the relevant shares;

(III) if one of the joint holders is deceased, only the other surviving joint holder shall be deemed as the persons who have the ownership of the relevant shares. However, the Board shall have the right to request for supporting documents as it considers appropriate which can prove death or cancelation of the relevant shareholder for the purpose of modifying the relevant register of shareholders; and

(IV) in respect of any of the joint holders of any shares, any one of the joint holders may attend the general meeting or exercise the voting power of the relevant shares (whether in person or by proxy). If more than one joint holders attend the general meetings in person or by proxy, only the joint holder ranking first in the register of shareholders shall have the right to receive notices from the Company for such voting of such share, attend the general meetings and exercise all voting power of the relevant share in the general meetings. The service of the notice to the aforesaid persons shall be deemed as the service of the notice to all joint holders of the relevant shares.

(V) any receipts issued by any joint holders in respect of any dividends, bonuses or capital returns distributed by the Company to such joint holders shall be deemed to be the effective receipts issued by such joint holders to the Company.

Article 31 The Company may, in accordance with the understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain the register of shareholders of overseas-listed foreign shares outside China, and entrust an overseas agent to maintain such register. The original copy of the register of shareholders of overseas-listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.

The Company shall maintain a duplicate of the register of shareholders of overseas-listed foreign shares at the domicile of the Company. The appointed overseas agent shall ensure the consistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares from time to time.

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

Article 32 The Company shall not accept its shares as the subject matter of a pledge.

Article 33 The shares in the Company held by the promoters of the Company shall not be transferred within one year from the date of establishment of the Company. The shares that have been issued prior to the public offering of the Company shall not be transferred within one year from the date when the shares in the Company get listed and traded in the stock exchange concerned.

The directors, supervisors and senior management of the Company shall declare to the Company the shares of the Company they hold and the changes thereof. The shares transferred by any of the aforesaid persons each year during the term of office shall not exceed 25% of the total shares of the same type in the Company he or she holds. The shares of the Company held by any of the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in the stock exchange concerned. Any of the above said persons shall not transfer the shares of the Company held by him or her within half a year after his or her departure.

If the securities supervision authority of the place where the shares of the Company are listed stipulates other restrictions on the transfer of shares, the Company shall comply with such regulations at the same time.

Article 34 Where the directors, supervisors, senior management and shareholders with more than 5% of the total shares or other securities of equity nature of the Company would like to sell their shares within a period of six months after the acquisition of such shares or other securities of equity nature of the Company, or would like to repurchase shares or other securities of equity nature of the Company within six months after sale of the shares, any proceeds arising therefrom shall belong to the Company, and the Board shall withdraw such gains for the benefit of the Company. The abovementioned shareholders with more than 5% do not include Hong Kong Securities Clearing Company Limited (HKSCC) and HKSCC Nominees Limited.

The shares or other securities of equity nature held by directors, supervisors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities of equity nature held by their spouse, parents and children and held through accounts of any other persons.

If the Board fails to comply with the requirements under the first paragraph in this Article, the shareholders shall have the rights to request the Board to do so within 30 days. If the Board fails to comply with the same within the aforesaid period, the shareholders shall have the right to institute a legal proceeding directly with the People's Court in their own names for the benefit of the Company.

If the Board fails to comply with to the requirements under the first paragraph in this Article, the directors liable shall assume joint liabilities pursuant to the laws.

If the restriction on transfer in this Article involves H-share, the Company shall comply with the relevant regulations of the securities regulatory authorities of the place where the shares of the Company are listed at the same time.

Chapter 4 Shareholders and General Meetings

Section 1 Shareholders

Article 35 The Company shall set up a register of shareholders based on the certificates provided by the securities registration agency. The register of shareholders shall be sufficient evidence to the holding of the shares of the Company by a shareholder. A shareholder shall enjoy rights and assume obligations according to the shares held by them. 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 shareholders. The register of Shareholders shall include the following parts: (I) register of Shareholders kept at the Company's domicile other than those specified in (II) and (III) below; (II) register of shareholders of the H-share kept at the place of the stock exchange where such shares are listed; and (III) register of shareholders kept in other places according to the decision of the Board as required for the listing of shares. Different parts of the register of shareholders shall not overlap. The transfer of shares registered in a certain part of the register of shareholders shall not be registered elsewhere in the register of shareholders as long as the shares remain registered. Any alteration or rectification to any part of the register of shareholders shall be made in accordance with the laws in the place where such part of the register of shareholders is maintained.

The register of shareholders shall register the following matters, or register the shareholders in accordance with laws, administrative regulations, departmental rules and Hong Kong Listing Rules:

(I) the name, address (domicile), occupation or nature of occupation of each shareholder;

(II) the class and number of shares held by each shareholder;

(III) the amount paid or payable in respect of the shares held by each shareholder;

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

(V) the date on which each shareholder was registered as a shareholder;

(VI) the date on which each shareholder ceased to be a shareholder of the Company.

Unless there is proof to the contrary, the register of shareholders shall be sufficient evidence to the holding of the Shares of the Company by a shareholder.

Subject to the Articles and other applicable regulations, once the shares of the Company are transferred, the name of the transferee shall be listed in the register of shareholders as the holder of the said shares.

If any shareholder registered on the register of shareholders or any person who requests to register his or her name (title) in the register of shareholders loses his or her share certificates (hereinafter referred to as "original share certificates"), he or she may apply to the Company to reissue new share certificates for those shares (hereinafter referred to "relevant shares"). In the event a holder of unlisted shares applies to the Company for a reissue after losing the share certificates, the matter shall be dealt with according to related provisions of the Company Law. In the event a holder of H-share loses the share certificates and applies to the Company for a reissue, the application may be dealt according to the laws, listing rules of the stock exchange at the place where the original register of H-share shareholders is kept, or other related provisions.

If a shareholder of H-share loses share certificates and applies to the Company for a reissue, the reissue of such share certificates shall meet the following requirements:

(I) the applicant shall submit the application in the standard format designated by the Company, and attach a notary certificate or legal declaration. The contents of the notary certificate or legal declaration shall include the reason for the application, circumstances and evidence of loss of share certificates, and a statement that nobody else may request to be registered as a shareholder with respect to the relevant shares;

(II) the Company has not received any statement in which any person other than the applicant requests to be registered as the shareholder with respect to the shares before the Company decides to reissue the new share certificates;

(III) if the Company decides to reissue new share certificates to the applicant, the Company shall publish an announcement indicating that the Company plans to reissue new share certificates in an eligible newspaper designated by the Board. The announcement period shall be 90 days and the announcement shall be published at least once every 30 days;

(IV) before publishing the announcement indicating that the Company plans to reissue new share certificates, the Company shall submit a copy of the announcement to be published to the stock exchange on which the shares are listed and may publish the announcement after receiving a reply from the stock exchange confirming that the announcement has been displayed at the stock exchange. The period of displaying the announcement at the stock exchange is 90 days. If the application for reissue of share certificates is not approved by the registered shareholders of the relevant shares, the Company shall mail a copy of the announcement to be published to such shareholders;

(V) if the Company does not receive any objection to the reissue of new share certificates from any person upon the expiration of the 90-day display period of the announcement specified in (III) and (IV) of this Article, the new share certificates may be reissued according to the application made by the applicant;

(VI) when reissuing any new share certificates according to the Article, the Company shall immediately cancel the original share certificates, and register the cancelation and reissue on the register of shareholders;

(VII) all expenses incurred by the Company from the cancelation of the original share certificates and reissue of the new share certificates shall be borne by the applicant. Before the applicant has provided reasonable security, the Company shall have the right to refuse to take any action.

Article 36 When the Company engages in the conducts like convening the general meetings, distribution of dividends, liquidation or any other matters that require the confirmation of the identity of shareholders, the Board or the convener of the general meeting shall determine the date of registration of shares. Shareholders registered in the register of shareholders after the closing on the date of registration of shares shall be the shareholders enjoying the relevant rights.

Article 37 Shareholders of the Company shall be entitled to the following rights:

(I) to receive dividends and other forms of distributions in proportion to the number of shares they hold;

(II) to file a petition according to laws, convene, hold and attend the general meetings either in person or by proxy and exercise their corresponding voting rights;

(III) to supervise, present suggestions or make inquiries about the business operations of the Company;

(IV) to transfer, donate or pledge their shares in accordance with laws, administrative regulations, the relevant regulations of the securities regulatory authority of the place where the shares of the Company are listed and the Articles of Association;

(V) to obtain relevant information in accordance with the Articles of Association, including:

1. receiving a copy of the Articles of Association after payment of cost;

2. being entitled to inspect and copy after payment of reasonable fee:

   (1) all parts of the register of shareholders;

   (2) personal data of directors, supervisors, General Manager and other senior management of the Company, including:

      (a) present and former name and alias;

      (b) principal address (domicile);

      (c) nationality;

      (d) primary and all other part-time occupations and duties;

      (e) identification documents and the number thereof.

   (3) report of the status of the issued share capital of the Company;

   (4) report of the total nominal value, quantity, the highest and lowest price of each share repurchased by the Company from the last fiscal year, and the total amount paid by the Company for this purpose;

   (5) special resolutions of the general meetings;

   (6) the latest audited financial statements of the Company, and the reports of the Board, auditors and the Board of Supervisors;

   (7) a copy of the latest annual report filed with the Administration of Industry and Commerce or other competent authorities; and

   (8) counterfoils of corporate bonds, resolutions of meetings of the Board, resolutions of meetings of the Board of Supervisors; and

   (9) minutes of the general meetings.

   The Company shall, in accordance with the requirements of the Hong Kong Listing Rules, publish the documents specified in item (3) to (7) of the aforementioned point 2 and other applicable documents on the websites of the Hong Kong Stock Exchange and the Company. The Company shall keep items (1) to (9) of the aforementioned point 2 at the designated address in Hong Kong for free inspection by the public and shareholders (the minutes of the general meetings are only available for shareholders to inspect and copy after paying a reasonable fee).

   The Hong Kong branch register of shareholders must be open to inspection by shareholders. However, the Company may be allowed to suspend the registration of shareholders on terms equivalent to section 632 of the Companies Ordinance

(Chapter 622 of the Laws of Hong Kong). In other words, the Company may, by notice, close its register of shareholders or that part of the register relating to shareholders holding any class of shares for one or more than one periods, provided that, the accumulative period of closure shall not exceed 30 days in any one year.

Subject to compliance with applicable laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed, the Company may reject the requests if the content to be inspected and copied involves the business secrets and inside information of the Company or the personal privacy of relevant personnel.

(VI) to participate in the distribution of the residual assets of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;

(VII) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division made by the general meetings;

(VIII) to enjoy other rights stipulated by laws, administrative regulations, regulatory documents, the regulations of the securities regulatory authority of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association.

Article 38 Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide with the Company written documents evidencing the class and number of shares of the Company held by them. The Company shall verify the identity of the shareholders and provide information requested by such shareholders.

Article 39 In the event that any resolution of the general meeting and resolution of the Board violates laws or administrative regulations, the shareholders shall have the right to request the People's Court to deem it as invalid.

In the event that the convening procedure or voting method of the general meeting or meeting of the Board violates any of the laws, administrative regulations or the Articles of Association, or any resolution violates the Articles of Association, the shareholders are entitled to request the People's Court to overturn the resolution within 60 days upon the resolution was adopted.

Article 40 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by Directors and senior management in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board of Supervisors to initiate legal proceedings in the People's Court. Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the Supervisors in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board to initiate legal proceedings in the People's Court.

In the event that the Board of Supervisors or the Board refuses to file an action upon receipt of the Shareholders' written request specified in preceding paragraph, or fails to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, shareholders specified in the preceding paragraph may, in their own name, directly file an action in the People's Court for the interests of the Company.

In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in the first paragraph of this Article may file an action in the People's Court according to the provisions of the preceding two paragraphs.

Article 41 In the event of a director or senior management violates the laws, administrative regulations or the Articles of Association, thereby damaging the interest of shareholders, shareholders may file an action in the People's Court.

Article 42 Shareholders of the Company shall assume the following obligations:

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

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

(III) to be liable to the Company to the extent of the shares they hold;

(IV) not to withdraw the shares after the approval and registration of the Company unless required by laws and regulations;

(V) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders, and not to abuse the status of the Company as an independent legal entity and the limited liability of shareholders to jeopardize the interests of any creditors of the Company;

(VI) other obligations imposed by the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

When any shareholder of the Company abuses the shareholders' rights and incurs losses to the Company or other shareholders, such shareholder shall be liable for the damages. Where shareholders of the Company abuse the status of the Company as an independent legal entity and the limited liability of shareholders for the purposes of evading debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.

Article 43 Where any shareholder with more than 5% of the voting shares of the Company intends to pledge his shares, the shareholder shall submit a written report to the Company on the occurrence of such pledge.

Article 44 The controlling shareholders and actual controllers of the Company shall not take advantage of their relationship to damage the interest of the Company. Any losses caused to the Company as a result of such violation shall be compensated.

The controlling shareholders and actual controllers of the Company are obliged to act in good faith to the Company and the public shareholders of the Company. The controlling shareholders shall exercise their rights as capital contributors in strict accordance with the law. The controlling shareholders, actual controllers and their related parties shall not impair the lawful rights and interest of the Company by means of the distribution of profits, reorganization of assets, external investment, misappropriation of assets, loan, or guarantee, nor make use of their controlling position to impair the interests of the Company or the public shareholders of the Company.

Section 2 General Provisions for General Meetings

Article 45 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to the law:

(I) to decide operational directions and investment plans of the Company;

(II) to elect and replace directors and supervisors who are not staff representatives and to determine matters relating to the remuneration of the directors and supervisors;

(III) to consider and approve the reports of the Board;

(IV) to consider and approve the reports of the Board of Supervisors;

(V) to consider and approve the annual financial budgets and final accounts of the Company;

(VI) to consider and approve the profit distribution plans and plans for recovery of losses of the Company;

(VII) to make resolutions on increase or reduction of the registered capital of the Company;

(VIII) to make resolutions on the issuance of corporate bonds;

(IX) to make resolutions on the merger, demerger, dissolution, liquidation or change of corporate form of the Company;

(X) to amend the Articles of Association;

(XI) to make resolutions on the matter of the appointment and dismissal of accounting firms;

(XII) to consider and approve the matters of guarantee as prescribed in the Articles of Association;

(XIII) to consider the matters that the purchase or sale of significant assets by the Company within one year exceeds 30% of the latest audited total assets of the Company;

(XIV) to consider and approve matters relating to the change of the purpose of raised funds;

(XV) to consider the share incentive plans and employee shareholding schemes;

(XVI) to consider the matters relating to the acquisition of shares of the Company that shall be considered by the general meetings as provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed, and the Articles of Association;

(XVII) to consider the matters of connected transactions that shall be considered by the general meetings as provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association;

(XVIII)

(III) any guarantee with the total amount of guarantees of the Company within one year exceeding 30% of the Company's audited total assets of the latest period;

(IV) any guarantee to be provided for a party with a gearing ratio of over 70%;

(V) any single guarantee with the amount of guarantee exceeding 10% of the Company's audited net assets of the latest period;

(VI) any guarantee to be provided to the shareholders, actual controllers and related parties thereof;

(VII) any other guarantee stipulated in the laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange where the shares of the Company are listed or the Articles of Association.

Article 47 A general meeting shall be an annual general meeting or an extraordinary general meeting.

The annual general meeting shall be convened once a year and be held within six months of the end of the previous fiscal year.

Article 48 The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:

(I) when the number of directors of the Company is less than the statutory minimum number specified in the Company Law or two-thirds of the number specified in the Articles of Association;

(II) when the unrecovered losses of the Company amount to one-third of the total paid-in share capital of the Company;

(III) when the shareholders with more than 10% of the total shares of the Company individually or jointly request in writing;

(IV) when the Board considers it necessary;

(V) when it is proposed by the Board of Supervisors;

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

Article 49 The venue for convening a general meeting shall be the domicile of the Company or other places as indicated in the notice of the general meeting.

The general meeting shall arrange a meeting venue and be convened through on-site meetings, video meetings and/or telephone meetings or any other means. Subject to the legitimacy and effectiveness of the meeting, the Company may also provide online voting or any other method to facilitate shareholders attending the general meeting according to the laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the shares of the Company are listed. Shareholders participating in general meetings in the aforesaid manner shall be deemed as present.

The time and venue of on-site meetings shall be selected for the convenient participation of shareholders. After the issuance of the notice of the general meeting, the venue for an on-site meeting shall not be changed without any proper reasons. In case of any necessary change of the venue, the convener shall give a notice to shareholders stating the reasons at least two business days before the meeting date.

Section 3 Convening of General Meetings

Article 50 Independent non-executive directors shall have the right to propose to the Board to convene extraordinary general meetings. When an independent non-executive director proposes to convene an extraordinary general meeting, the Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the proposal according to laws, administrative regulations and the Articles of Association. If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the board resolution, issue a notice on convening the general meetings. If the Board does not give consent to convene an extraordinary general meeting, the Board shall state the reason and issue an announcement.

Article 51 The Board of Supervisors shall have the right to propose the convening of extraordinary general meetings and submit such proposal in writing to the Board. In accordance with laws, administrative regulations and the Articles of Association, the Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meetings within 10 days from the receipt of the proposal.

If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the Board resolution, issue a notice on convening the general meetings. Any changes to the original proposal in the notice should obtain the consent of the Board of Supervisors.

If the Board does not give consent to convene an extraordinary general meeting or does not issue feedback within 10 days from the receipt of the proposal, the Board shall be deemed as unable to perform or failed to perform the duties of convening a general meeting. In such cases, the Board of Supervisors may proceed to convene and chair the meeting on its own.

Article 52 Shareholders holding more than 10% of the total shares of the Company individually or jointly shall have the right to request the Board to convene an extraordinary general meeting and submit such request in writing to the Board. The Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the request according to laws, administrative regulations and the Articles of Association.

If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the board resolution, issue a notice on convening the general meetings. Any changes to the original request in the notice should obtain the consent of proposing shareholders.

If the Board does not give consent to convene an extraordinary general meeting or does not issue feedback within ten days from the receipt of the request, shareholders holding more than 10% shares of the Company individually or jointly shall have the right to propose to the Board of Supervisors to convene an extraordinary general meeting, and submit the request in writing.

If the Board of Supervisors gives consent to convene an extraordinary general meeting, the Board of Supervisors shall issue the notice for the extraordinary general meeting within five days from the receipt of the request. Any changes to the original request in the notice shall obtain the consent of proposing shareholders.

If the Board of Supervisors does not issue a notice of a general meeting within the stipulated period, the Board of Supervisors shall be deemed as not convening and chairing the general meeting. Shareholders holding more 10% of shares of the Company individually or jointly for 90 consecutive days may convene and chair the general meeting.

Article 53 Prior to the announcement of resolutions passed by the general meeting, the shareholding percentage of the convening shareholders shall be no less than 10%.

Article 54 For the general meetings convened by the Board of Supervisors or shareholders, the Board and the secretary of the Board shall cooperate and provide necessary assistance. The Board shall provide the register of shareholders as at the date of record. The register of shareholders obtained by the convener shall not be used for any purpose other than convening a general meeting.

Article 55 The necessary expenses for a general meeting convened by the Board of Supervisors or shareholders shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 56 The contents of the proposal shall fall within the scope of the functions and powers of the general meetings and shall have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and the Articles of Association. The proposals of the general meetings shall be in writing.

Article 57 In a general meeting, the Board, the Board of Supervisors and shareholders individually or jointly holding more than 3% of the shares of the Company shall have the right to propose motions.

Shareholders individually or jointly holding more than 3% of the shares of the Company may propose provisional motions and submit them to the convener in writing 10 days before a general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting, announce the contents of the provisional proposal, and incorporate the matters in the provisional motions that are within the scope of functions and powers of the general meetings into the agenda for consideration and review at the general meeting.

Except for the situations described above, the convener shall not modify any incorporated motions or add any new motions to the notice of the general meeting after the notice has been sent out.

The general meeting shall not vote or make resolutions for any motion not incorporated in the notice or not in compliance with Article 56 of the Articles of Association.

Article 58 The convener of the general meeting shall notify the shareholders by written notice and announcement twenty-one days prior to the annual general meeting, and shall notify the shareholders by written notice and announcement fifteen days prior to the extraordinary general meeting. The notice shall be accompanied by the form of proxy, which shall provide the options for and against all resolutions to be proposed at the meeting.

In determining the commencement date and the period, the Company shall not include the date convening the meeting.

Article 59

Article 60 If the matters involving the election of directors and supervisors are to be discussed at the general meeting, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors and supervisors, which shall at least include the following:

(I) personal particulars including full name, educational background, working experience, part-time jobs;

(II) whether there is any connected relationship with the Company or controlling shareholders and actual controller of the Company;

(III) disclosure of the shareholdings in the Company;

(IV) whether the candidates have been punished by the relevant regulatory authorities and other relevant authorities or reprimanded by a stock exchange;

(V) other matters regulated by laws, administrative regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed, and the Hong Kong Listing Rules.

Except for the directors and supervisors elected through the cumulative voting system, each candidate for director and supervisor should be individually proposed.

Article 61 After the issuance of the notice for a general meeting, the general meeting shall not be postponed or canceled without any proper reasons, and the proposals specified in the notice shall not be withdrawn. In case of delay or cancelation, the convener shall give a notice to shareholders stating the reasons at least two business days before the original meeting date.

Section 5 Holding of General Meetings

Article 62 The Board and other conveners shall take all necessary measures to ensure that the general meeting is conducted in an orderly manner, and shall take steps to prevent any activities that interfere the general meetings, cause disturbances and infringe the legal interests of the shareholders, and report such activities to the relative authorities for investigation and punishment.

Article 63 All shareholders in the register of shareholders as at the date of record or their proxies shall have the right to attend the general meeting and exercise the voting rights according to relevant laws, regulations, the securities regulatory authority of the place where the securities of the Company are listed, the Hong Kong Listing Rules and the Articles of Association.

Shareholders may either attend and exercise the voting rights at the general meeting in person, or appoint any persons (regardless of whether such person is a shareholder) as their proxies to attend the meeting and exercise the voting rights within the scope of authorization.

Article 64 Individual shareholders attending the meeting in person shall present their identity cards or any other valid certificates or documents or stock account cards for identification. Proxies attending the meeting shall present their personal identity cards and the power of attorney from the shareholder.

For legal person shareholders, the legal representatives or the proxies shall attend the meeting. Legal representatives attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the legal representative. Proxies authorized to attend the meeting shall present their identity cards and the written power of attorney legally issued by the legal representative of the legal person shareholder (if the shareholder is an accredited clearing house or its proxy as defined in the relevant provisions of the laws of Hong Kong in effect from time to time, the above regulations shall not apply).

A partnership shareholder shall attend the meeting by its managing partner (including the authorized representative of the managing partner) or the proxies. Managing partners attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the managing partner. Proxies attending the meeting shall present their identity cards and the written power of attorney legally issued by the managing partner of the partnership shareholder.

If the shareholder is an accredited clearing house as defined under the Securities and Futures Ordinance of Hong Kong or relevant provisions of the laws of Hong Kong in effect from time to time or its proxies, the shareholder may appoint one or more persons as its proxy at the general meeting. However, if more than one person is appointed, the power of attorney shall specify the number and class of the shares relating to each such proxy. The power of attorney may be signed by the authorized person of the accredited clearing house. Such person so appointed may exercise the rights on behalf of the accredited clearing house (or its proxy) (no shareholding voucher, notarized authorization and/or further evidence to the duly authorization is required) as if such person is an individual shareholder of the Company and enjoys the same legal rights as those of other shareholders, including the rights to speak and vote.

Article 65 Any shareholder who is entitled to attend and vote at the general meetings has the right to appoint one or more persons (who may not necessarily be shareholders) as his or her shareholder proxy to attend and vote at the meeting on his or her behalf. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information:

(I) the name of the proxy;

(II) whether the proxy has the right to vote;

(III) instructions to vote for, against or abstain from voting on each matter to be considered on the agenda of the general meeting, respectively;

(IV) the date of issuance and expiration date of the power of attorney;

(V) the signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person entity shall be affixed. If the principal is a partnership shareholder, the seal of the partnership shall be affixed.

Article 66 The power of attorney shall specify whether the proxy could vote at his or her discretion if the shareholder does not provide specific instructions.

Article 67 If the power of attorney for voting by proxy is signed by another person authorized by the principal, the power of attorney or other authorization documents authorized to be signed must be verified by a notary. The power of attorney or other instrument verified by the notary must be deposited together with the power of attorney at the domicile of the Company or other location designated at the notice convening the meeting.

A legal person shareholder shall attend the general meetings of the Company by its legal representatives or persons authorized by its board or other decision-making authorities.

A partnership shareholder shall attend the general meetings of the Company by 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.

The power of attorney must be deposited at the domicile of the Company or other location designated in the notice convening the meeting no later than 24 hours before the meeting at which the power of attorney is put to vote is convened or 24 hours before the designated voting time.

Article 68 The Company shall be responsible for preparing the register of persons attending the meeting.

The register of persons attending the meeting shall include, among others, the name of persons attending the meeting (or name of the relevant entity), identity card number (or unified social credit code), domicile (principal place of business), number of shares with voting rights they hold or represent, and name of the principal (or name of the relevant entity).

Article 69 The convener shall verify the legitimacy of shareholders' qualifications according to the register of shareholders provided by the securities depository and clearing agency and register the names of shareholders and the number of shares with voting rights they hold. The registration shall end before the chairperson of the meeting announces the number of shareholders and proxies attending the meeting and the total number of voting shares they hold.

Article 70 When the general meetings are held, all directors, supervisors and secretary of the Board shall attend the general meetings, and the general manager and other senior management shall also attend the meetings on a non-voting basis.

Article 71 The general meetings shall be convened by the Board and chaired by the chairman of the Board in accordance with the laws. When the chairman of the Board is unable to perform or does not perform his or her duties, a director nominated by more than half of the directors shall chair the meeting. However, the above provision shall not apply to the general meetings convened and chaired by the Board of Supervisors or qualified shareholders in accordance with the Articles of Association.

The general meetings convened by the Board of Supervisors shall be chaired by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable to perform or does not perform his or her duties, a supervisor nominated by more than half of the supervisors shall chair the meeting.

The general meeting convened by shareholders should be chaired by a representative recommended by the convener.

Where the general meeting is unable to continue due to the chairman of the meeting violating the rules of procedure of the meeting during the meeting, the general meeting may elect a person to chair the meeting upon consent of shareholders with more than half voting rights and present at the meeting to continue the meeting.

Article 72 The Company shall formulate the rules of procedure of the general meetings which shall set out the procedures of convening and voting at the general meetings in detail, including notices, registration, consideration and approval for proposals, voting, vote counting, announcement on voting results, formation of the resolutions, meeting minutes, signing and announcement and other matters, and the principles of authorization of the general meetings granted to the Board. The contents of authorization should be clear and specific. The rules of procedure of the general meeting shall be prepared by the Board, approved at the general meeting and attached as an appendix to the Articles of Association.

Article 73 At the annual general meeting, the Board and the Board of Supervisors shall report their work done in the past year to the general meeting. Each independent non-executive director shall also deliver his or her work report.

Article 74 Except for information that cannot be disclosed according to laws and administrative regulations or information involving with trade secrets of the Company, the directors, supervisors and senior management shall make explanations and statement on the inquiries and suggestions from shareholders at the general meetings.

Article 75 Prior to voting, the chairman of the meeting shall announce the number of shareholders and proxies present and the total number of voting shares held by them. The number of shareholders and proxies present and the total number of voting shares held by them shall be subject to the meeting registration.

Article 76 The secretary of the Board shall be responsible for the minutes of the general meetings.

The minutes shall set forth the following contents:

(I) time, place, agenda of the meeting, name of the convener;

(II) name of the chairman of the meeting, directors, supervisors, the general manager and other senior management present or in attendance at the meeting;

(III) number of shareholders and proxies present at the meeting, the total number of voting shares and the proportion of the total number of voting shares to the total shares of the Company;

(IV) the review process, highlights of the speeches and voting results for each proposal;

(V) queries or suggestions of shareholders and the corresponding replies or explanations;

(VI) the name of lawyers, counting officers and scrutinizers;

(VII) such other matters which shall be recorded in the minutes specified by the Articles of Association.

Article 77 Conveners of the general meetings shall ensure that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or his or her representative and chairman of the meeting shall sign on the minutes. The minutes shall

Article 81 The following matters shall be approved by way of special resolutions at a general meeting:

(I) increase or reduction in the registered capital of the Company;

(II) any division, merger, dissolution and liquidation or any changes in the form of the Company;

(III) any amendment to the Articles of Association of the Company;

(IV) any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's audited total assets in the latest period;

(V) any equity inventive scheme;

(VI) any other matters to be identified by an ordinary resolution of the general meeting as having a significant impact on the Company that shall be passed by a special resolution of the general meeting;

(VII) other matters required by laws, administrative regulations, the securities regulatory authority of the place where the securities of the Company are listed, the Hong Kong Listing Rules, or the Articles of Association to be passed by special resolutions.

Article 82 Shareholders (including their proxies) shall exercise the voting rights with respect to the number of voting shares represented by them, and each share shall have one vote. When voting at a general meeting, shareholders (including their proxies) who are entitled to two or more votes are not required to vote in favor of or against all of their votes.

When material issues affecting the interests of minority investors are being considered at the general meeting, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.

The shares held by the Company do not have any voting rights, and such shares are not counted in the total number of voting shares upon attendance at a general meeting.

If any shareholders purchase any voting shares of the Company in violation of the regulations in the first and second clauses of Article 63 of the Securities Law, the shareholder shall not exercise the voting right of the shares beyond the proportion as stipulated in the regulations within 36 months after the purchase, and such shares shall not be counted in the total number of voting in the general meetings.

If, in accordance with applicable laws, administrative regulations, departmental regulations, regulatory documents, regulations of the securities regulatory authorities of the place where the shares of the Company are listed, any shareholder is required to waive the voting rights on any particular resolution or restricted to vote only for or only against any particular resolution, any voting cast by or on behalf of such shareholder (or its proxy) violating such regulations or restriction shall not be counted in the voting results.

The Board, independent non-executive directors, shareholders holding more than 1% of voting shares or investor protection institutions established according to laws, administrative regulations or regulations of the relevant regulatory authorities may publicly solicit the voting rights of shareholders. Information like specific voting intention should be thoroughly disclosed to shareholders with the voting rights to be collected. The solicitation of voting rights of shareholders in a way of compensation or disguised compensation shall be prohibited. Unless otherwise regulated by laws, the Company shall not set any restriction on the minimum shareholding percentage for the solicitation of voting rights.

Article 83 When a connected transaction is considered at a general meeting, the related shareholders who has a material interest in the relevant connected transaction or arrangement shall not vote, and the voting shares represented by them shall not be counted in the total number of valid voting shares. The announcement of the resolution made at the general meeting shall adequately disclose information relating to voting by non-related shareholders.

Where the laws, regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Listing Rules stipulates other regulations of the avoidance and voting procedures for connected transactions or any other matters reviewed in the general meetings, such regulations shall be complied with at the same time.

Article 84 Save that the Company is under exceptional situations such as crisis, unless approved by way of special resolution at a general meeting, the Company shall not enter into any contracts to authorize the management of all or a substantial part of the business to any person other than the directors, the general manager and other senior management of the Company.

Article 85 The list of candidates for directors and supervisors who are not employee representatives shall be proposed to the general meetings for voting in the form of motions.

The Board shall announce the resumes and basic information of the candidates for directors and supervisors to the shareholders. Candidates for directors and supervisors shall sign written confirmation to express their consent to the nomination, to ensure the authenticity, accuracy and completeness of the information publicly disclosed, to confirm their qualifications, and to promise due performance of the duties after being appointed.

When the general meetings shall adopt the cumulative voting system for voting in the election of directors and supervisors if required by the laws, administrative regulations, departmental rules, the regulations of the securities regulatory authorities of the places where the shares of the Company are listed, the Articles of Association or resolutions of the general meetings. The cumulative voting system shall refer to that the quantity of the voting right of each share equals the number of candidates for directors or supervisors in the election of two or more directors or supervisors in the general meetings, and shareholders may exercise their voting right collectively. The Board shall announce the resume and basic information of the candidates for directors and supervisors to the shareholders of the Company.

The procedures of the cumulative voting system are as follows:

(I) Independent non-executive directors, non-independent non-executive directors and supervisors of the Company shall be elected and voted separately;

(II) In the election of independent non-executive directors, the number of votes entitled to be acquired by each shareholder shall be the product of the shares held by the shareholder multiplied with the number of independent non-executive directors entitled to be selected by such shareholder. Such votes shall only be casted to candidates for independent non-executive directors of the Company, and the candidates with the highest number of votes shall be elected;

(III) In the election of non-independent non-executive directors and supervisors, the number of votes entitled to be acquired by each shareholder shall be the product of the shares held by the shareholder multiplied with the number of non-independent non-executive directors and supervisors entitled to be elected by such shareholder. Such votes shall only be casted to candidates for non-independent non-executive directors and supervisors of the Company, and the candidates with the highest number of votes shall be elected;

(IV) Where the number of candidates is more than the number stipulated in the Articles of Association, the number of independent non-executive directors, non-independent non-executive directors and supervisors elected by each shareholder shall not exceed the number of independent non-executive directors, non-independent non-executive directors and supervisors stipulated in the Articles of Association, and the total number of votes casted shall not exceed the number of votes entitled to be casted by shareholders. Otherwise, the relevant vote casted will be canceled and become invalid;

(V) The scrutinizers and counting officers of the general meetings shall carefully verify the above situations to ensure the impartiality and effectiveness of the cumulative voting system.

Article 86 Except for the cumulative voting system, all resolutions proposed at the general meetings may shall be voted one by one. In case there are different proposals for the same matter, the proposals shall be voted in the sequence of the submission time of such proposals. Except for special reasons such as force majeure that results in the interruption of the meeting or the failure to come to resolutions, the general meetings shall not put aside or refuse to vote on any proposals.

Article 87 In reviewing proposals at the general meeting, no change shall be made to the proposals. Otherwise, such changes shall be deemed as a new proposal which shall not be voted in the current general meeting.

Article 88 The same voting right shall only be exercised by one voting method, either through on-site voting, online voting or other voting methods. In case of repeated voting of the same voting right, the first voting result shall prevail.

Article 89 Unless the chairman of the meeting decides on the principle of good faith to allow the resolutions purely related to procedures or administrative matters to be voted by show of hands, general meetings shall adopt vote by registered ballet.

Article 90 Prior to voting, the general meeting shall elect two shareholder representatives to count the votes and scrutinize the voting. If the shareholder is interested in the matter to be discussed, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing of the voting.

When the general meeting votes on the proposals, the lawyer, shareholder representative and supervisor representative shall be jointly liable for the vote counting and scrutinizing of the voting. The voting results shall be announced on site and recorded in the minutes.

Shareholders of the Company or their proxies adopting online voting or other voting methods shall have the right to verify their voting results through relevant voting system.

Article 91 The chairperson of the meeting should announce the voting status and result of each proposal and announce whether the proposal is passed according to the voting result.

Prior to the official announcement of the voting results, the relevant parties involving in the on-site voting, online voting and other voting methods including the companies, counting officers, scrutinizers, major shareholders, internet service providers shall be obliged to keep the voting status confidential.

Article 92 Shareholders attending the general meeting shall take one of the following stances for each proposal submitted for voting: for, against or abstain. The securities depository and clearing institutions shall work as the nominal shareholder under the inter-connected mechanism for trading on stock markets in the Mainland and Hong Kong, except as declared according to the intention of the actual shareholder.

The blank votes, votes with mistakes, votes with illegible words and votes not submitted shall all be deemed as that the voters have given up the voting rights, and the voting results of such shares shall be counted as abstain.

Article 93 If the chairman of the meeting has any doubt about the result of the resolution submitted for voting, he or she may conduct a counting of the votes. If the chairman of the meeting does not conduct a counting of votes and the shareholders or proxies at the meeting with any objections to the results announced by the chairman of the meeting shall have the right to request for a counting of votes immediately after the announcement of the voting results, and the chairman of the meeting shall conduct the counting of votes immediately.

Article 94 The voting results for resolutions at the general meeting shall be announced in a timely manner. The announcement shall indicate the number of shareholders and proxies that attended the meeting, the total number of voting shares and its proportion to the total voting shares of the Company, voting method, voting results for each proposal, detailed information of each resolution passed, and other contents to be announced according to requirements of the Hong Kong Listing Rules.

Article 95 The Company shall appoint its auditor, the share transfer agency or an external accountant who is qualified to be an auditor as an inspector for vote counting, and state the identity of the inspector in the announcement. The Company shall state in the announcement whether the persons who indicates in the circular the intention to vote against or abstain from voting for the relevant resolutions as indicated in the circular has acted accordingly at the general meetings. The Company shall describe the attendance of directors at the general meeting in the announcement of voting results.

Article 96 If any proposal is not passed or the current general meeting amends the resolution of the last general meeting, special reminder shall be given in the announcement of the resolutions of the general meeting.

Article 97 If a proposal for the election of directors or supervisors is passed at the general meeting, the term of office of the newly appointed directors and supervisors shall commence from the date of the resolution in the general meeting.

Article 98 Where any proposal for cash dividends, share allocation or conversion from the capital reserves to share capital is passed at the general meeting, the Company shall carry out the specific plans within two months after the end of the general meetings.

Chapter 5 Board of Directors

Section 1 Directors

Article 99 The directors of the Company shall be natural persons. Any natural person shall not serve as a director of the Company if he or she:

(I) has no civil capacity or has limited civil capacity;

(II) has been subject to criminal penalties due to corruption, bribery, embezzlement or misappropriation of property or sabotaging the socialist market economic order, or has been deprived of his or her political rights due to any criminal conviction, where no more than five years have elapsed since the date of completion of the execution of such penalty or deprivation;

(III) has served as a former director, the factory chief or the manager of a company or enterprise bankrupted or liquidated, and was held personally liable for the bankruptcy, and no more than three years has elapsed since the date of completion of the bankruptcy or liquidation of such company or enterprise;

(IV) has served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to any violation of law, and was held personally liable for the revocation, and no more than three years has elapsed since the date of cancellation of business license;

(V) has defaulted on a personal debt in a significant amount;

(VI) has been banned from entering the securities market by the relevant regulatory authorities and the period has not elapsed;

(VII) is banned under other circumstances specified in the laws, administrative regulations, departmental rules, the securities regulatory authority of the place where the securities of the Company are listed or the Hong Kong Listing Rules.

If any director is elected or appointed in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be null and void.

The Company shall dismiss a director from office if the circumstances of this Article arise during his or her term of office.

Article 100 Methods and procedure for nomination of directors are as follows:

Candidates for directors other than independent non-executive directors shall be nominated by the Board and shareholders holding more than 3% of the voting shares of the Company individually or jointly. The Board shall review the eligibility of the candidates. After reviewing that the qualification of candidates for directors are satisfied, the Board shall convene the general meeting to elect and appoint the directors.

Candidates for independent non-executive directors shall be nominated by the Board, Board of Supervisors and shareholders holding more than 1% of the voting shares of the Company individually or jointly. The Board shall review the eligibility of the candidates. After reviewing that the eligibility of candidates for independent non-executive directors are satisfied, the Board shall convene the general meeting to elect and appoint the directors. The method and procedure of nomination for independent non-executive directors of the Company shall be carried out according to laws, regulations and regulatory documents.

Article 101 Directors of the Company shall be elected or replaced at the general meeting. Subject to any violation against applicable laws and administrative regulations, may be removed from office before the expiration of their term of office by ordinary resolutions (the compensation claims by the director according to any contract shall not be affected for the reason of such removal specified in this Article).

The term of office of a director shall be three years, and shall be renewed upon the expiration of the term of office if he or she is re-elected. In case the term of office of any independent non-executive director exceeds nine years, the term of office of the director shall only be renewed after fulfilling the corresponding review and consideration procedure regulated by the listing rules of the place where the shares of the Company are listed.

The term of office of a director shall be calculated from the date of duty assumption until the expiration of the term of office of the current session of the board. In the event re-election is not held in time upon the expiry of the term of office of directors that leads to the number of directors of the Board being lower than the quorum, the original directors shall fulfill duties of directors according to laws, administrative regulations, departmental rules and the Articles of Association before the newly appointed or elected directors assumes the office.

Subject to any violation against the laws, administrative regulations and regulatory provisions, if the Board appoints any new director to fill any casual vacancy of the Board, the term of office of the newly appointed director shall expire on the first general meeting after the appointment. At the same time, such director shall be eligible for re-election.

Article 102 Directors shall observe the laws, administrative regulations, regulatory rules of the place where the securities of the Company are listed and the Articles of Association, and shall bear the following obligations of loyalty:

(I) Directors shall not take advantage of their powers to receive any bribes or other illegal income, and shall not embezzle any property of the Company;

(II) Directors shall not misappropriate any funds of the Company;

(III) Directors shall not deposit any assets or funds of the Company in any accounts opened in their own names or in the name of any other persons;

(IV) Without the consent of the general meeting or the Board, directors of the Company shall not lend any funds of the Company to other persons or provide guarantee for any other persons with the assets of the Company in violation of the Articles of Association;

(V) Directors shall not enter into any contracts or transactions with the Company in violation of the provisions of the Articles of Association or without the consent of the general meeting;

(VI) Without the consent of the general meeting, directors shall not take advantage of their powers to pursue any business opportunities that should belong to the Company for themselves or other persons and shall not operate the same type of business with the Company on their own or for others;

(VII) Directors shall not pocket commissions from the transactions with the Company;

(VIII) Directors shall not disclose any confidential information of the Company without authorization;

(IX) Directors shall not utilize its related party relationship to compromise the interest of the Company;

(X) Directors shall bear other obligations of loyalty specified by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

Any income derived by a director from violating the provisions of this Article shall belong to the Company. The director shall also be liable for the compensation of the losses suffered by the Company thereto.

Article 103 Directors shall comply with the laws, administrative regulations, regulatory rules of the places where the securities of the Company are listed and the Articles of Association, and shall bear the following duty of due diligence to the Company:

(I) Directors shall prudently, seriously and diligently exercise rights conferred by the Company to ensure that the business activities of the Company are in compliance with the requirements of laws, administrative regulations and various economic policies of the State and that the business activities shall not exceed the scope of business specified in the business license of the Company;

(II) Directors shall fairly treat all shareholders of the Company;

(III) Directors shall learn about the status of business and management of the Company in a timely manner;

(IV) Directors shall issue a written confirmation of opinions for regular reports of the Company and ensure the authenticity, accuracy and completeness of information disclosed by the Company;

(V) Directors shall truthfully provide the relevant information and materials to the Board of Supervisors, and shall not hinder the Board of Supervisors or any supervisors from exercising their powers;

(VI) Directors shall fulfill other duty of due stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.

Article 104 Unless otherwise stipulated in this Article, the regulations relating to the qualifications and obligations of directors in the Articles of Association shall be applicable to independent non-executive directors of the Company. Independent non-executive directors shall faithfully perform their duties, safeguard the interests of the Company, protect the legal interests of shareholders of public shares, and ensure that the interests of all shareholders can be fully represented.

If any independent non-executive director fails to meet the qualifications and independence specified in the Hong Kong Listing Rules or encounters any other circumstances inappropriate for him or her to fulfill his or her duties such that the number of independent non-executive directors of the Company falls below the quorum in the Articles of Association, the Company shall inform the Hong Kong Stock Exchange immediately, and explain the relevant details and reasons in the announcement. The Company shall, within three months after the non-compliance, fill up the number of independent non-executive directors to meet requirements of the Listing Rules of Hong Kong.

Article 105 Any director who fails to attend two consecutive meetings of the Board in person and fails to appoint any other directors to attend on his behalf shall be deemed to be unable to perform his or her duties. The Board shall propose to the general meeting to remove such director.

Article 106 A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Board. The Board shall disclose the relevant information within two days.

Where the number of directors of the Board falls below the minimum number of directors stipulated in the Company Law due to the resignation of any director, the original directors shall perform their duties according to laws, administrative regulations, departmental rules and the Articles of Associations before the newly-elected director assumes the office.

Article 109 If the Company suffers any losses due to a director's violation of laws, administrative regulations, departmental, regulatory rules of the places where the securities of the Company are listed or the Articles of Association in fulfilling their duties, the director shall be liable for compensation. Upon the approval of the general meeting, the Company may purchase liability insurance for directors. However, the liability caused by violations of directors against laws, regulations or this Articles of Association shall be excluded from the coverage of the above insurance.

Article 110 The matters relating to independent non-executive directors of the Company shall be carried out according to laws, administrative regulations and regulations of the relevant regulatory authority and stock exchange, and shall be regulated in details in the work system of independent non-executive directors of the Company.

Section 2 Board of Directors

Article 111 The Company shall establish the Board, which shall report to the general meeting.

Article 112 The Board shall consist of nine directors and a chairman. The chairman of the Board shall be elected by more than half of the votes by the directors. The Board of the Company shall include executive directors, non-executive directors and/or independent non-executive directors. The Board shall at least have three independent non-executive directors, and the number of such directors shall account for at least one-third of the total number of directors of the Board. Independent non-executive directors shall at least have one director with appropriate professional qualifications required by laws, regulations and requirements of the relevant regulatory authority and the stock exchange, or appropriate expertise in accounting or financial management. The Company shall at least have one independent non-executive director permanently living in Hong Kong.

Article 113 The Board shall perform the following duties:

(I) to convene the general meetings and report to the general meetings;

(II) to implement the resolutions of the general meetings;

(III) to determine business operation plans and investment proposals of the Company;

(IV) to formulate annual financial budgets and final accounts of the Company;

(V) to formulate the plans for profit distribution and recovery of losses of the Company;

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

(VII) to formulate plans for major acquisitions, purchase of shares of the Company, merger, division, dissolution or changes in the form of the Company;

(VIII) to determine the matters such as the Company's external investment, purchase or sales of assets, asset pledge, external guarantee, entrusting wealth management, connected transactions, external donation and other relevant matters within the scope authorized by the general meeting and the Articles of Association;

(IX) to decide on the setup of the internal management organization of the Company;

(X) to determine the appointment or dismissal of the general manager and secretary to the Board and other senior management of the Company, as well as to determine their remuneration and disciplinary matters; and based on the nomination of the general manager, to appoint or dismiss the deputy general manager, the chief financial officer and other senior management of the Company, and to determine their remuneration, rewards and punishments;

(XI) to formulate the basic management systems of the Company;

(XII) to formulate plans for any amendments to the Articles of Association;

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

(XIV) to propose at the general meeting the appointment or replacement of the accounting firm that performs audit for the Company;

(XV) to receive the work report of the general manager of the Company and examine on the work of the general manager;

(XVI) to formulate and implement the equity incentive plan of the Company;

(XVII) to fulfill other duties and powers granted by laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or the Articles of Association.

The Board of the Company shall set up four special committees including Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategy and Development Committee. Special committees shall report to the Board, perform duties according to the Articles of Association and authorization of the Board, and submit proposals to the Board for consideration and decision. Special committees shall be formed by directors of the Company in compliance with laws, administrative regulations, regulations of the regulatory authority of the place where the shares of the Company are listed and the Hong Kong Listing Rules. The Board shall formulate work principles for special committees and regulate the operation of special committees.

Article 114 All material matters subject to the decision-making of the Board of the Company shall be informed to all directors within the time specified in the Articles of Association, with sufficient information submitted to directors at the same time in compliance with the regulatory procedure. The directors may request for additional information.

Article 115

Article 117 Any guarantee provided by the Company shall be submitted to the Board for review and consideration. The guarantee reaching the regulatory standard of the Articles of Association shall also be submitted to the general meeting for review and consideration.

Article 118 The chairman of the Board shall exercise the following powers:

(I) to chair the general meetings, and to convene and chair the meetings of the Board;

(II) to sign important documents of the Board;

(III) to supervise and check the implementation of board resolutions;

(IV) to exercise other powers granted by the Board;

(V) to exercise other powers granted by laws, administrative regulations, department rules, listing rules of the place where the shares of the Company are listed or the Articles of Association.

Article 119 In the event that the chairman is incapable of performing or does not perform his or her duties, a directors nominated by more than half of the directors shall perform the duties.

Article 120 The Board shall convene regular meetings, at least four times in each year and approximately once each quarter. The meeting shall be convened by the chairman of the board. The meeting notice shall be delivered to all directors and superiors in writing 14 days before the date of the meeting. If necessary, the meeting notice shall also be sent to the general manager and other senior management of the Company.

Article 121 Shareholders representing more than 1/10 of voting rights of the Company, more than one-third of all directors, more than half of independent non-executive directors, the Board of Supervisors or the general manager may propose to convene a temporary meeting of the Board. The chairman shall convene and chair a board meeting within 10 days from the receipt of such request. The chairman may also convene and chair a temporary board meeting if he or she deems necessary.

Article 122 The notice on convening any temporary meeting of the Board shall be delivered in writing five days before the date of the meeting to all directors, supervisors, the general manager, and if necessary other senior management of the Company.

Article 123 The notice of the meeting of the Board should include the following:

(I) time and place of the meeting;

(II) duration of the meeting;

(III) reasons and issues of discussion;

(IV) date on which the notice is given.

Article 124 The meeting of the Board may only proceed if more than half of all directors are present at the meeting. Unless otherwise regulated by the Articles of Association, resolutions made by the Board shall be passed by votes of more than half of all directors.

The voting in for board resolutions shall adopt one vote per person.

Article 125 A director with connected relationship with the companies involved with any matters in the resolution of the Board shall neither exercise the voting right for the resolution, nor exercise the voting right on behalf of any other directors. Such meeting of the Board shall only proceed if more than half of directors with no connected relationship present at the meeting. The resolutions of the Board shall be passed by votes of more than half of directors with no connected relationship (resolutions in paragraphs (VI), (VII) and (XII) in the Article 113 of the Articles of Association shall be passed by votes of more than two-third of all directors with no connected relationship). In case there is less than three directors with no connected relationship present in the meeting, the matter shall be submitted to the general meeting for review and approval.

The Board shall also comply with other regulations in the laws, administrative regulations, regulatory documents, the regulatory authority of the place where the shares of the Company are listed or the Hong Kong Listing Rules.

Article 126 The voting at the meetings of the Board shall be conducted by open ballot or by show of hands.

Article 127 Unless otherwise regulated by applicable laws, administrative regulations and regulatory documents or the Hong Kong Listing Rules, subject to the thorough expression of opinions by all directors, the temporary meeting of the Board may be convened and pass resolutions by video conference, telephone conference or handover of written documents for signature, and all directors present at the meeting shall sign on such resolutions. If the Board has distributed the motions to all directors, the number of directors signing to consent the motions has reached the quorum, and the signed documents of the consent have been sent to the secretary of the Board through the above method, the motion will be deemed as a resolution passed by the Board, with the same legal force as the resolutions passed in the meetings of the Board convened according to the procedures regulated in relevant provisions of the Articles of Association.

The regular meetings of the Board shall not be convened in the form of handover of written documents for signature. If any substantial shareholder (as defined in the applicable regulations in effect from time to time in the Hong Kong Listing Rules) or director has any major conflict of interests in the matters to be discussed in the belief of the Board, the relevant matters shall be handled by way of board meetings (instead of written resolutions).

Article 128 A director shall attend the meeting of the Board in person. Where a director is unable to attend the meeting the Board for any reasons, he may appoint another director to attend on his behalf by a written power of attorney. The power of attorney shall specify the name of the proxy, the matters for entrustment, the scope of authorization and validity period, and shall be signed or sealed by the principal. A director who attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the authorization. A director who does not attend a meeting of the Board in person or by proxy shall be deemed to have abstained from voting at such meeting.

Article 129 The Board shall keep the minutes of the decisions on the matters discussed at the meeting, and all directors present at the meeting shall sign on the minutes. The minutes of the meetings of the Board shall be kept by the secretary of the Board as company files.

Article 130

Article 140 The senior management of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. Where any senior management of the Company fails to faithfully perform his or her duties or breaches his or her obligation of good faith and thereby causes damage to the interest of the Company and shareholders of public shares, he or she shall be liable for compensation according to the laws.

Chapter 7 Board of Supervisors

Section 1 Supervisors

Article 141 The circumstances regarding the disqualification for the position of the director specified in the Articles of Association shall also apply to supervisors.

No director, general manager and other senior management of the Company shall serve as a supervisor.

Article 142 The method and procedure of nomination of a supervisor are shown below:

Candidates for non-employee representative supervisors shall be nominated by the Board of Supervisors and shareholders holding more than 3% of the voting shares of the Company individually or jointly. The Board of Supervisors shall examine the qualification of the candidates. If the candidate satisfies the qualification requirements, the Board of Supervisors shall apply to the general meeting to elect and appoint the supervisor.

The employee representative supervisor in the Board of Supervisors shall be elected at the employee representative congress, employee congress or in any other democratic form.

Article 143 Supervisors of the Company shall comply with laws, administrative regulations and the Articles of Association and bear the obligations of loyalty and due diligence to the Company. Supervisors of the Company shall not take advantage of their powers to receive any bribes or other illegal income and shall not embezzle any property of the Company.

Article 144 The term of office of a supervisor shall be three years. Upon the expiration of the term of office, the supervisor may serve another term of office if re-elected.

Article 145 The supervisor may resign before the expiration of the term of office. The provision concerning the resignation of directors in the Articles of Association shall apply to the supervisors.

Article 146 Where a new supervisor has not yet been elected upon the expiration of the term of office, or the number of supervisors in the Board of Supervisors falls below the quorum due to the resignation of a supervisor during his or her term of office, the original supervisor shall continue to perform his or her duties according to the laws, administrative regulations and the Articles of Associations before the newly-elected supervisor assumes the office.

Article 147 Supervisors of the Company shall ensure the authenticity, accuracy and completeness of information disclosed by the Company, and shall sign written confirmation of opinions for regular reports of the Company.

Article 148 Supervisors of the Company shall attend the meetings of the Board and make inquiries and suggestions for the matters to be decided by the Board.

Article 149 No supervisor of the Company shall take advantage of their connected relationships to damage the interests of the Company, and shall be liable for compensation where any loss is incurred as a result of any such violation to the Company.

Article 150 Where the Company incurs loss as a result of violation of the laws, administrative regulations, departmental rules or the Articles of Association by the supervisors in performing their duties of the Company, the supervisors of the Company shall be liable for compensation.

Section 2 Board of Supervisors

Article 151 The Company shall have a Board of Supervisors. The Board of Supervisors shall consist of three supervisors, including a Chairman, who shall be elected or removed by more than half of all supervisors of the Company. The chairman of the Board of Supervisors shall convene and chair the meetings of the Board of Supervisors. In case the chairman is incapable of performing his or her duties or does not perform such duties, more than half of all supervisors of the Company shall elect a supervisor to convene and chair the meeting of the Board of Supervisors.

The Board of Supervisors shall include shareholder representatives and employee representatives. Among them, the proportion of employee representatives shall be no less than one-third of all supervisors.

Article 152 The Board of Supervisors shall exercise the following powers:

(I) to review the regular report of the Company prepared by the Board and to provide comments in writing;

(II) to inspect the financial position of the Company;

(III) to supervise the performance of the directors and senior management and to advise the dismissal of any directors and senior management who violate the laws, administrative regulations, the Articles of Association or resolutions of the general meetings;

(IV) to demand rectifications of the directors and senior management where their conducts are detrimental to the interest of the Company;

(V) to propose to convene an extraordinary general meeting and to convene and chair the general meetings if the Board fails to do so as required by the Company Law;

(VI) to submit proposals at a general meeting;

(VII) to institute proceedings against directors and senior management according to the Company Law;

(VIII) to investigate if there is any abnormalities in the operation of the Company; and if necessary, to engage professional institutions such as an accounting firm and a law firm to assist with its work at the expenses of the Company;

(IX) to exercise other powers granted by laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or the Articles of Association.

Article 153 The meetings of the Board of Supervisors shall consist of regular meetings and temporary meetings.

Regular meetings of the Board of Supervisors shall be held at least once every six months. Supervisors may propose to convene temporary meetings of the Board of Supervisors. The notices of regular meetings and temporary meetings of the Board of Supervisors shall be delivered to all supervisors 10 days and 5 days in advance respectively.

Article 154 The notice of the meeting of the Board of Supervisors shall include the following:

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

(II) reasons and matters for discussion;

(III) the date on which the notice is given.

Article 155 Where a temporary meeting of the Board of Supervisors is required to be convened as soon as possible for emergency, the notice of the meeting may be given in oral form. The contents of the notice shall at least include the date, venue, reasons and issues of discussion, as well as statement about the emergency for the meeting.

The Board of Supervisors shall formulate rules of procedure of the Board of Supervisors to define the discussion method and voting procedure to ensure the work efficiency and that the decision-making process is conducted in a scientific manner. The rules of procedure of the Board of Supervisors shall be drafted by the Board of Supervisors and approved by the general meeting, which shall be taken as an appendix to the Articles of Association.

Article 156 The voting of the Board of Supervisors shall adopt one vote per supervisor.

Article 157 The resolutions of the Board of Supervisors shall be passed by more than half of the supervisors.

Article 158 Subject to the thorough expression of opinions by all supervisors, the temporary meetings of the Board of Supervisors may be convened and pass resolutions through video conference, telephone conference or handover of written documents for signature. Such resolutions shall be signed by all participating supervisors.

Article 159 The Board of Supervisors shall keep the minutes of the decisions on the matters discussed at the meeting, and all supervisors present at the meeting shall sign on the minutes.

Supervisors shall have the right to make certain explanatory statements to their speeches at the meeting in the minutes. The minutes of the meeting of the Board of Supervisors shall be kept as company files.

Chapter 8 Financial and Accounting System, Profit Distribution and Audit

Section 1 Financial and Accounting System

Article 160 The Company shall establish its financial and accounting system according to the laws, administrative regulations and the requirements of the relevant governmental authorities.

Article 161 The accounting year of the Company is based on the calendar year system, which is from January 1 to December 31 of each calendar year. The Company shall prepare a financial accounting report at the end of each fiscal year, which shall be audited by an accounting firm in accordance with the laws. The financial accounting report shall be prepared according to laws, administrative regulations and departmental regulations.

Article 162 The Company shall publish two result announcements in each fiscal year, including an interim result announcement within 60 days after the end of the first six months of each fiscal year, and an annual result announcement within three months after the end of each fiscal year.

Where the above announcements is otherwise regulated by laws, administrative regulations, the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Stock Exchange, those provisions shall prevail.

Article 163 The Company shall not keep accounts other than those required by laws. The assets of the Company shall not be kept under the name of any individuals.

Article 164 In distribution of the profit after tax of the year, 10% of the profit shall be contributed to the statutory reserves of the Company. When the aggregate statutory reserves of the Company has reached more than 50% of the registered capital, the Company may cease to make further contribution.

Where the statutory reserves of the Company is not sufficient to recover the losses for the previous year, the profit of the current year shall first be used to recover the losses before contributing to the statutory reserves as stipulated above.

Article 165 The reserves of the Company may be used to recover losses, expand the production and operation of the Company, or be converted to increase the registered capital of the Company. However, the capital reserves shall not be used to recover the losses of the Company.

The remaining statutory reserves after the conversion into capital shall be no less than 25% of the registered capital of the Company before the conversion.

Article 166 The Company may distribute dividends through the following two methods (or through both methods simultaneously):

(I) cash

(II) shares.

Article 167 The payment of cash dividends and other payments by the Company to the shareholders of domestic shares shall be paid in RMB. The payment of cash dividends and other payments by the Company to shareholders of unlisted foreign shares shall be denominated and declared in RMB and paid in foreign currencies. The payment of cash dividends and other payments by the Company to shareholders of overseas listed shares 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 payments by the Company to shareholders of overseas listed shares shall be handled according to the relevant national regulations on foreign exchange management.

The Company shall appoint one or more collecting agents for shareholders of H-share. The collecting agents shall collect the dividends and other payments derived from H-share on behalf of the relevant shareholders. The collecting agent shall take charge of the customs clearance of such funds, and then pay them to the corresponding shareholders.

The collecting agent appointed by the Company shall comply with requirements specified in the laws of the place where the shares of the Company is listed or relevant regulations of the stock exchange.

The collecting agent appointed by the Company for shareholders of H-share listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.

Article 168 Unless otherwise stipulated by laws and administrative regulations, if the cash dividends and other payments are paid in Hong Kong dollars, the exchange rate shall be the average selling price of foreign currencies announced by the People's Bank of China one calendar week before the date of declaration of the relevant dividends and other payments.

Section 2 Internal Audit

Article 169 The Company shall adopt an internal audit system and designate full-time auditors to supervise the internal audits of incomes and expenses as well as the business activities of the Company.

Article 170 The internal audit system of the Company and the duties of auditors shall come into effect upon the approval of the Board. The person in charge of audits shall be accountable to and report to the Board.

Section 3 Appointment of Accounting Firm

Article 171 The Company shall appoint an accounting firm that meets the requirements of laws, regulations and the regulatory rules of the place where the securities of the Company are listed and has a good reputation to conduct the audit of accounting statements, verification of net assets and other relevant consulting services for a period of one year, which may be renewed.

Article 172 The decision on the appointment, dismissal or non-renewal of the accounting firm shall be made by the general meeting.

Article 173 The Company shall ensure that it will provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to the accounting firm appointed without any objection, omission or falsehood.

Article 174 The audit expenses of the accounting firm shall be determined by the general meeting.

Article 175 In the event of termination of the appointment or non-renewal of the appointment of the accounting firm, the Company shall notify the accounting firm 20 days in advance. In the voting for the dismissal of the accounting firm at the general meeting, the Company shall allow the accounting firm to make its representation.

Article 176 If the position of an appointed accounting firm is vacant, the Board may, before convening any the general meeting, appoint an accounting firm and determine its remuneration, provided that such appointment shall be confirmed at the next general meeting. However, if the Company has other incumbent accounting firm during the vacant period, such accounting firm shall still perform their duties.

In case of resignation of the accounting firm, the accounting firm shall explain to the general meeting whether the Company has any improper circumstances.

Chapter 9 Notice

Article 177 In compliance with laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, notices of the Company shall be delivered in the following forms:

(I) personal delivery;

(II) e-mails or mails;

(III) announcement on the website of the Company and the designated websites of Hong Kong Stock Exchange, subject to applicable laws, administrative regulations, departmental rules, regulatory documents and Hong Kong Listing Rules;

(IV) any other form stipulated in the regulatory rules of the place where the shares of the Company are listed, or the Articles of Association.

Where the notice of the Company is served by way of announcement in compliance with laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, all relevant persons (including all shareholders of unlisted shares, shareholders of unlisted foreign shares, and shareholders of overseas-listed foreign shares) shall be deemed to have received the notice upon the publication of the announcement.

Article 178 For the method of providing or sending Company communication to shareholders of H-share according to the Hong Kong Listing Rules, subject to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association, the Company may provide or send Company communication to shareholders of H-share by posting on the website designated by the Company and/or the website of the Hong Kong Stock Exchange or any other electronic method. The Company communication referred to in the preceding paragraph shall include any documents sent or to be sent by the Company to any shareholders of H-share or any other persons required in the Hong Kong Listing Rules for their reference or for their further actions. The notices of convening the general meetings shall be served by personal delivery, e-mails, post, announcement or any other method regulated by the rules of procedure of the general meeting.

Article 179 The notices of convening the meetings of the Board shall be served by personal delivery, e-mails, post, announcement or any other method regulated by the rules of procedure of the Board.

Article 180 The notices of convening the meetings of the Board of Supervisors shall be served by personal delivery, e-mails, post, announcement or any other method regulated by the rules of procedure of the Board of Supervisors.

Article 181 For notices of the Company served by personal delivery, the recipient shall sign (or seal) on the delivery receipt and the date of signature affixed by the recipient shall be deemed as the date of service. For notices delivered via mail, the fifth business day commencing from the date on which the notice is submitted to the post office for delivery shall be deemed as the date of service. For notices served by e-mail, the date on which the email is sent shall be deemed as the date of service. For notices served by announcement, the first date of publishing the announcement shall be deemed as the date of service.

Article 182 Where a meeting notice is not sent to a person who is entitled to receive such notice due to accidental omission or such person does not receive any meeting notice, the meeting and resolutions passed at the meeting shall not be void and null due to such reasons.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 183 The Company may engage in activities of merger or division according to laws.

A merger by absorption shall refer to that a company absorbs another company, and the company being absorbed shall be dissolved. A merger by establishment of a new company shall refer to that a new company is established as a result of a merger of two or more companies, and the companies being merged shall be dissolved.

Article 184 In a merger of companies, all parties to the merger shall sign a merger agreement and prepare their respective balance sheets and checklists of assets. The companies shall notify the creditors within 10 days upon the passing of the resolution about merger and publish an announcement within 30 days.

The creditors may require the Company to pay off the debts or provide corresponding security within 30 days of the receipt of the notice, or within 45 days upon the date of the announcement if they do not receive the notice.

Article 185 Once the companies are merged, the creditors' rights and debts of the merged companies shall be assumed by the surviving company or the newly formed company after the merger.

Article 186 Where a company is divided, its assets shall be divided accordingly.

Where the company is divided, a balance sheet and a checklist of assets shall be prepared. The Company shall notify the creditors within 10 days upon the passing of the resolution about separation and publish an announcement within 30 days.

Article 187 The divided companies shall bear joint and several liability for debts of the pre-division company, unless otherwise stipulated in the written agreement between the Company and the creditors in relation to the repayment of debts prior to the division.

Article 188 A company which intends to reduce its registered capital shall formulate a balance sheet and a checklist of assets.

The Company shall notify the creditors within 10 days upon the passing of the resolution about the reduction in the registered capital and publish an announcement within 30 days. The creditors shall be entitled to require the Company to pay off the debts or to provide corresponding security within 30 days of the receipt of the notice, or within 45 days upon the date of the announcement if they do not receive the notice.

The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.

Article 189 In case of merger or separation, the Company shall register changes in particulars of the companies as a result of the merger or division with the company registration authority in accordance with laws. In case of dissolution, the Company shall register the cancellation of a company according to laws. In case of incorporation of a new company, the Company shall register the incorporation of a company in accordance with laws.

In case of any increase or reduction in the registered capital, the Company shall register the changes with the company registration authority in accordance with laws.

Section 2 Dissolution and Liquidation

Article 190 The Company shall be dissolved for any of the following reasons:

(I) the expiration of the business period or other reasons for dissolution specified in the Articles of Association;

Article 193 The liquidation group shall perform the following duties during the liquidation:

(I) to check the assets of the company and prepare a balance sheet and a checklist of assets;

(II) to notify the creditors by notice or announcement;

(III) to deal with the outstanding affairs of the Company in connection with liquidation;

(IV) to settle outstanding taxes and taxes arising in the course of liquidation;

(V) to settle all creditors' rights and debts;

(VI) to dispose of the residual assets of the Company after the settlement of debts;

(VII) to represent the Company in any civil proceedings.

Article 194 The liquidation group shall notify the creditors within 10 days from the date of the establishment and publish an announcement within 60 days of its establishment. The creditors shall report their claims to the liquidation group within 30 days after receiving the notice, or within 45 days from the date of the announcement if they do not receive the notice.

Creditors declaring their creditors' rights shall state the relevant information relating to the creditors' rights and provide supporting materials. The liquidation team shall register the creditors' rights.

The liquidation group shall not repay any debts of the Company during the period for declaration of creditors' rights.

Article 195 After sorting the Company's assets and preparing the balance sheet and checklist of assets, the liquidation group shall prepare a liquidation plan and submit the plan to the general meeting or the People's Court for confirmation.

Article 196 The remaining assets of the Company after payment of liquidation expenses, wages, social insurance contribution, statutory compensation, taxes and debts of the Company shall be distributed to shareholders according to the proportions of their shareholdings. The Company shall not distribute the residual assets to shareholders before the repayment according to the provisions in the preceding paragraph.

Article 197 During the liquidation period, the Company shall continue to exist but shall not engage in any operation activities not relating to liquidation.

Article 198 After checking the assets of the Company and preparing the balance sheet and checklist of assets, if the liquidation group discovers that the Company does not have sufficient assets to settle its debts, the liquidation group shall immediately file a bankruptcy application to the People's Court.

After the Company is declared bankrupt by the ruling of the People's Court, the liquidating group shall hand over the liquidating matters to the People's Court.

Article 199 Upon the completion of the liquidation, the liquidation group shall prepare a liquidation report, report it to the general meeting or the People's Court for confirmation and submit it to the company registration authority to apply for deregistration of the Company and announce the termination of the Company.

Article 200 Members of the liquidation group shall be faithful in their duties and shall fulfill their obligations of liquidation according to laws.

Members of the liquidation group shall not take advantage of its powers to receive any bribes or other illegal income and shall not embezzle any property of the Company;

Members of the liquidation group shall be liable for compensation for losses incurred to the Company or creditors of the Company due to their intentional acts or gross negligence.

Article 201 Where the Company is declared bankrupt according to laws, the Company shall implement bankruptcy liquidation according to laws relating to bankruptcy of enterprises.

Chapter 11 Amendment to the Articles of Association

Article 202 In any of the following circumstances, the Company shall amend the Articles of Association:

(I) if upon amendments to the Company Law, laws, administrative regulations, departmental rules, regulatory documents, or listing rules of the stock exchange of the place where the shares of the Company are listed, any terms contained in the Articles of Association become inconsistent with the provisions abovementioned;

(II) a change in the Company causes inconsistency with those contained in the Articles of Association;

(III) a resolution being passed by the general meeting to amend the Articles of Association.

Article 203 The amendment of the Articles of Association shall be in accordance with the following procedures:

(I) the Board shall pass a resolution about the amendment of the Articles of Association, and formulate a proposal for amending the Articles of Association;

(II) the Board shall convene a general meeting to vote on the proposal to amend the Articles of Association.

(III) the general meeting adopts the amendment to the Articles of Association by special resolution;

(IV) the Company files the amended Articles of Association with the competent market supervision and management authority.

Article 204 When the examination and approval of the competent authority is required for the amendments to the Articles of Association passed by the general meetings, such amendments shall be submitted to the competent authority for approval. When an amendment to the Articles of Association involves registration, the Company shall also complete the registration of the amendment according to laws.

Article 205 The Board shall amend the Articles of Association according to the resolution of the general meeting on the amendment of the Articles of Association and the examination and approval opinions of the competent authority.

Article 206 When the amendment to the Articles of Association contains information required to be disclosed by relevant laws and administrative regulations, the Company shall issue an announcement accordingly.

Chapter 12 Supplementary Articles

Article 207 The Board may formulate supplementary articles of the Articles of Association according to the provisions of the Articles of Association, provided that such supplementary articles shall not be in violation of the Articles of Association.

Article 208 The Articles of Association are written in Chinese. In case of any inconsistency among the Articles of Association in any other languages or of different versions, the latest Chinese version of the Articles of Association approved by and registered with the market supervision and regulatory authority shall prevail.

Article 209 The terms "above", "within", "following" and "not exceed" as stated in the Articles of Association shall all include the given figure, and the terms "more", "exceed", "beyond", "lower" and "more " shall all exclude the given figures.

The term "controlling shareholder" in the Articles of Association shall be the same as defined in the Hong Kong Listing Rules.

The term "actual controller" in the Articles of Association shall refer to a person who exercises actual control over the Company individually or jointly and directly or indirectly through shares, voting rights, trust, agreement or other arrangements.

The term "connected transaction" in the Articles of Association shall be the same as defined in the Hong Kong Listing Rules.

Article 210 Where the Articles of Association is inconsistent with the Hong Kong Listing Rules, laws, regulations and regulatory documents in effect from time to time, the Hong Kong Listing Rules, laws, regulations and regulatory documents shall prevail.

Article 211 The Board shall be responsible for the interpretation of the Articles of Association.

Article 212 Appendixes to the Articles of Association include the rules of procedure of the general meeting, the rules of procedure of the Board and the rules of procedure of the Board of Supervisors. Where the rules of procedure of the general meeting, the rules of procedure of the Board or the rules of procedure of the Board of Supervisors conflicts with the Articles of Association, the Articles of Association shall prevail.

Article 213 Upon review and approval by the general meeting, and after the adjustment or supplement made to the relevant clauses by the Board with the authorization of the general meetings after the ending of the issuance of shares, the Articles of Association shall take effect from the date of the initial public offering and listing of H-share. The original Articles of Association shall be abolished at the same time.

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