

**Articles of Association
of
MIXUE Group**

February 2025

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Articles of Association of MIXUE Group

CHAPTER I GENERAL PROVISIONS

Article 1 To safeguard the legitimate rights and interests of the Company, its shareholders, employees and creditors, and regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the “PRC Company Law”), the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (the “PRC Securities Law”), the Accounting Law of the People's Republic of China (《中華人民共和國會計法》), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant requirements.

Article 2 MIXUE Group (the “Company”) is a joint stock company with limited liability established by conversion from Zhengzhou Liangan Enterprise Management Co., Ltd. (鄭州兩岸企業管理有限公司) in accordance with the Company Law and other relevant requirements of the People's Republic of China (“China” or “PRC”, for the purpose of these Articles, excluding the Hong Kong Special Administrative Region (“Hong Kong”), the Macau Special Administrative Region and Taiwan). Zhengzhou Liangan Enterprise Management Co., Ltd was established in April 2008 and the joint stock limited company was established by way of promotion in December 2020 and registered with Administration for Market Regulation of Zhengzhou Municipality (鄭州市市場監督管理局) and obtained the business license with the unified social credit code of 9141010567535195X9.

Article 3 The Company completed the filing procedures with the China Securities Regulatory Commission (the “CSRC”) on January 6, 2025 and has been listed on the main board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) on March 3, 2025, and issued 17,059,900 overseas-listed foreign shares (“H Shares”) in Hong Kong.

Article 4 The registered name of the Company:

Chinese name: 蜜雪冰城股份有限公司

English name: MIXUE Group

Article 5 The domicile of the Company is Room 16004, Hanhai Beijin Commerce Center, Beisanhuan South and Wenhua Road East, Jinshui District, Zhengzhou, Henan Province, PRC, post code: 450002.

Article 6 The registered capital of the Company amounted to RMB377,059,900.

Article 7 The Company is a perpetual joint stock limited company with independent legal status.

Article 8 General manager shall be the legal representative of the Company. The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or its Articles of Association.

Where the general manager who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.

Where there is any change in the legal representative of the Company, the application for the registration of relevant changes shall be signed by the newly appointed legal representative.

Article 9 All of the assets of the Company are divided into shares of equal par value. Shareholders shall be liable to the Company to the extent of the shares subscribed by them. The Company shall be liable for its debts to the extent of all of its assets.

Article 10 The Articles of Association shall, from the date on which they take effect, be the legally binding document that regulates the organization and activities of the Company and the relationship of rights and obligations as between the Company and the shareholders and among the shareholders, and shall be legally binding on the Company, the shareholders, the directors, the supervisors and senior officers.

In accordance with these Articles, shareholders may take legal action against other shareholders; shareholders may take legal action against directors, supervisors, general manager and other senior management of the Company; shareholders may take legal action against the Company; the Company may take legal action against shareholders, directors, supervisors, general manager and other senior management.

Article 11 Other senior management referred to in these Articles represent the deputy general managers, chief financial officer of the Company and other personnel designated by the board of directors.

Article 12 The Company shall establish CPC organization and carry out CPC activities in accordance with the requirements of the Constitution of the CPC. The Company shall provide the CPC organization with necessary conditions for its activities.

CHAPTER II OBJECTIVES AND SCOPE OF BUSINESS

Article 13 The objectives of business of the Company include: to make full use of the capital, manpower and material resources of the Company in accordance with the laws, regulations and policies of the PRC to maximize the economic and social benefits of the Company and seek legitimate interests of all shareholders and employees of the Company.

Article 14 The scope of business of the Company include: items subject to approval: category 2 value-added telecommunication services; catering services (for items subject to approval according to law, business activities shall only be carried out upon approval by the relevant authorities, and the specific business items shall be subject to the approval documents or licenses obtained from the relevant authorities); general items: corporate management consultation; marketing planning; corporate image planning; conference and exhibition services; hotel management; sales of food (pre-packaged food only); sales of food through network (pre-packaged food only); non-residential real estate leasing; agency sales of single-purpose commercial prepaid cards; internet sales (except sales of goods that require license); brand management; advertisement design and agency; advertisement distribution; advertisement production; sales of paper product; sales of plastic product (except for the items subject to approval under the law, business activities may be carried out independently with the business license according to law).

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 15 The shares of the Company shall be in the form of registered share certificates.

Where the share capital of the Company includes shares that do not carry voting rights, the word “non-voting” shall appear in the designation of such shares. Where the equity capital includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares, other than those with most favorable voting rights.

Article 16 The shares of the Company shall be issued in an open, fair and equal manner, and each of the shares of the same class shall carry the same rights.

Shares of the same class shall be issued under the same conditions at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.

Article 17 The share certificates issued by the Company shall have a par value of Renminbi and each of the share certificates has a par value of RMB1.

Article 18 The domestic unlisted shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. The H Shares issued by the Company shall be deposited with an escrow company under Hong Kong Securities Clearing Company Limited.

Article 19 The Company was established by way of promotion by nine promoters, namely Zhang Hongchao, Zhang Hongfu, Hainan Wandian Yingli Investment Partnership (Limited Partnership), Shi Peng, Sun Jiantao, Luo Jing, Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership), Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership) and Cai Weimiao. The number of shares in issue at the time of establishment of the Company was 102,040,800 shares. All the promoters invested in the Company with the shares converted from the net assets of Zhengzhou Liangan Enterprise Management Co., Ltd. held by them. The shares issued to the promoters at the time of the establishment of the Company and the way of capital contribution and the percentage of shareholdings of the promoters are as follows:

No.	Name of Shareholders	Number of shares held (share)	Percentage of capital contribution (%)	Way of capital contribution
1	Zhang Hongchao	48,500,000	47.53	Shares converted from net assets
2	Zhang Hongfu	48,500,000	47.53	Shares converted from net assets
3	Hainan Wandian Yingli Investment Partnership (Limited Partnership)	1,020,400	1.00	Shares converted from net assets
4	Shi Peng	1,000,000	0.98	Shares converted from net assets
5	Sun Jiantao	1,000,000	0.98	Shares converted from net assets

No.	Name of Shareholders	Number of shares held (share)	Percentage of capital contribution (%)	Way of capital contribution
6	Luo Jing	800,000	0.78	Shares converted from net assets
7	Zhengzhou Qingchun Wuwei Enterprise Management Partnership (Limited Partnership)	510,200	0.50	Shares converted from net assets
8	Zhengzhou Shiyu Zuxia Enterprise Management Partnership (Limited Partnership)	510,200	0.50	Shares converted from net assets
9	Cai Weimiao	200,000	0.20	Shares converted from net assets
Total		102,040,800	100.00	–

Article 20 Following the completion of the initial public offering of H Shares, assuming the over-allotment option is not exercised, the share capital structure of the Company on the listing date will consist of 377,059,900 ordinary shares, including 228,735,742 unlisted shares and 148,324,158 H Shares; assuming the over-allotment option is exercised in full, the share capital structure of the Company will consist of 379,618,800 ordinary shares, including 228,735,742 unlisted shares and 150,883,058 H Shares.

Article 21 The Company or its subsidiaries (including affiliated enterprises of the Company) shall not provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the company or the parent company thereof unless it carries out an employee stock ownership plan.

For the benefits of the Company, the Company may, upon a resolution by the general meeting or by the board of directors under the articles of association or the authorization of the general meeting, provide financial aids for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the board of directors shall be adopted by two thirds of all the directors.

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

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 The Company may, based on its business and development needs and in accordance with the laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, increase its capital in the following ways, subject to separate resolutions of the general meeting:

- (1) public offering of shares;
- (2) non-public issuance of shares;
- (3) distributing bonus shares to its existing shareholders;

- (4) conversion of capital reserve into share capital;
- (5) other means as stipulated by laws, administrative regulations, or as approved by relevant regulatory authorities such as the securities regulatory authority of the State Council and the regulatory authorities of the place where the shares of the Company are listed.

Article 23 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the PRC Company Law and other relevant regulations as well as these Articles.

Article 24 The Company shall not buy back its shares, except under one of the following circumstances provided that it does not violate laws, regulations, the provisions of the securities regulatory authority of the place where the shares of the Company are listed, the Hong Kong Listing Rules, and these Articles:

- (1) reducing the registered capital of the Company;
- (2) merging with another company that holds shares in the Company;
- (3) using shares for employee stock ownership plan or share incentives;
- (4) shareholders who object to resolutions of the general meeting on merger or division of the Company requesting the Company to buy back their shares;
- (5) to use the shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (6) where it is necessary for the Company to preserve its value and shareholders' interest;
- (7) other circumstances as permitted by the laws, administrative regulations, and the regulatory rules of the place where the shares of the Company are listed.

Article 25 The Company may purchase its shares through public centralized trading or other methods recognized by laws, administrative regulations, the CSRC and the stock exchange where the shares of the Company are listed.

The purchase of its shares by the Company under the circumstances set out in items (3), (5) and (6) under the first paragraph of Article 24 shall be conducted through public centralized trading.

Article 26 Where the Company repurchases its shares under the circumstances set out in items (1) and (2) under the first paragraph of Article 24, a resolution shall be passed at the general meeting of the Company. Where the Company purchases its shares under the circumstances set out in items (3), (5) and (6) under the first paragraph of Article 24, a resolution shall be passed at a board meeting attended by more than two-thirds of the directors, according with the provisions of these Articles or with the authorization of the general meeting.

Where the Company purchases its shares under the circumstances set out in item (1) under the first paragraph of Article 24, such shares shall be cancelled within 10 days from the date of purchase; where the Company purchases its shares under the circumstances set out in items (2) and (4), such shares shall be transferred or cancelled within 6 months; where the Company purchases its shares under the circumstances set out in items (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within 3 years.

If laws, administrative regulations, departmental rules, regulatory documents, and relevant provisions of the securities regulatory authority of the place where the shares of the Company are listed, the Hong Kong Listing Rules otherwise stipulate matters related to the aforesaid share repurchase, such provisions shall prevail.

Article 27 Any subsidiary controlled by the Company shall not acquire the shares of the Company. In case any subsidiary controlled by the Company holds the shares of the Company due to the merger of the company, exercise of pledge right or other reasons, it shall not exercise the voting right corresponding to the shares it holds and timely dispose of the relevant shares of the Company.

Section 3 Transfer of Shares

Article 28 The shares of the Company may be transferred in accordance with law.

All transfers of H Shares shall be effected by way of written instrument of transfer in general or ordinary format or any such other format as acceptable to the board of directors (including the standard format of transfer or form of transfer as prescribed by the Hong Kong Stock Exchange from time to time). Such instrument of transfer shall only be signed by hand or, if the transferor or the transferee is a company, affixed with a valid seal of such company. If the transferor or transferee is a recognized clearing house as defined under the relevant ordinances of the Hong Kong laws in force from time to time or an agent thereof, the written instrument of transfer may be signed by hand or in machine-printed form. All instruments of transfer shall be kept at the legal address of the Company or other places as may be designated by the board of directors from time to time.

Article 29 The Company shall not accept any of its own shares as the subject of pledge.

Article 30 Shares issued by the Company prior to the public offering of shares shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange.

Directors, supervisors and senior management of the Company shall declare to the Company their shareholdings in the Company and any changes thereof, and shall not transfer more than 25% of the total number of shares of the Company held by them each year during their terms of office as determined when they assume the posts; the shares of the Company held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The above personnel shall not transfer the shares of the Company held by them within half a year after they leave the Company.

Where the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

If there are other restrictions on transfer of overseas-listed shares imposed by relevant provisions of the securities regulatory authority of the place where the shares of the Company are listed, such provisions shall prevail.

CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS

Section 1 Shareholders

Article 31 The Company shall prepare a register of members based on the evidence provided by the securities registration and clearing institution, and the register of members shall be sufficient evidence for the shares ownership of the shareholders in the Company. The Company may, in accordance with the understanding and agreement reached between the securities regulatory authorities of the State Council and the overseas securities regulatory authorities, maintain the register of members of overseas-listed foreign shares at overseas territory and entrust overseas agencies for management.

The original copy of the register of holders of H Shares shall be kept in Hong Kong. The Company shall keep a duplicate of the register of holders of overseas-listed foreign shares at its domicile. The entrusted overseas agency shall at all times ensure the consistency between the original copy and the duplicate of the register of holders of overseas-listed foreign shares. In case of any inconsistency between the original and the duplicate of the register of members of overseas-listed foreign shares, the original shall prevail. The register of members kept in Hong Kong shall be available to shareholders, but the Company may be allowed to temporarily close the register of members on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). A shareholder shall enjoy rights and bear obligations according to the class of shares held. Shareholders holding the same class of shares shall enjoy the same rights and bear the same obligations.

Any shareholder whose name registered on the register of members or any person who requests his/her name to be registered on the register of members may apply to the Company for the issuance of new certificate in respect of such shares if his/her share certificate is lost. If a holder of domestic shares loses his/her share certificates, and applies for a replacement, such replacement shall be dealt with in accordance with the relevant provisions of the Company Law. If a shareholder of overseas-listed foreign shares loses his/her/its share certificates, and applies for replacement, such replacement may be dealt with in accordance with the relevant laws, the rules of the stock exchange and other relevant regulations of the place where the original copy of the register of holders of overseas-listed foreign shares is maintained.

Article 32 When the Company convenes a general meeting, distributes dividends, conducts liquidation or engages in other activities that require the confirmation of the identity of shareholders, the board of directors or the convener of the general meeting shall determine the record date. Shareholders whose names appear on the register of shareholders after the close of trading on the record date shall be the shareholders entitled to relevant interests. If there are provisions regarding the closure of register of members in laws, administrative regulations, departmental rules, regulatory documents and relevant stock exchanges or regulatory authorities in the place where the shares of the Company are listed, such provisions shall prevail.

Article 33 The shareholders of the Company shall be entitled to the following rights:

- (1) to receive dividends and other distributions in proportion to the number of shares held;
- (2) to request to convene, summon, preside over, attend or appoint a proxy to attend general meetings in accordance with the laws, and to exercise the corresponding rights to vote;
- (3) to supervise the operation of the Company, making suggestions or inquiries;
- (4) to transfer, give or pledge the shares held by them in accordance with the laws, administrative regulations and these Articles;
- (5) to review and copy these Articles, the register of members, minutes of general meetings, resolutions of board meetings, resolutions of the supervisory committee meetings and financial and accounting reports;
- (6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held;
- (7) to request the Company to buy back the shares of shareholders objecting to resolutions of the general meeting concerning merger or division of the Company;
- (8) other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles.

If the contents to be reviewed or photocopied involve the trade secrets and inside information and the personal privacy information of anyone, the Company may refuse the access to such information.

Article 34 Shareholders who individually or in aggregate hold 3% or more of the shares of the Company for 180 consecutive days or more may request to review the accounting books and accounting vouchers of the Company, subject to the provisions of Paragraphs 2, 3 and 4 of Article 57 of the Company Law.

Where the shareholders request to review or photocopy the relevant information of the wholly-owned subsidiaries of the Company, item (5) of Article 33 and the first paragraph of this article shall apply.

Article 35 A shareholder who requests to review the information mentioned in Article 33 and Article 34 or make a request for information shall provide the Company with written documents proving the class and number of the shares that he/she holds in the Company. The Company shall provide the information in accordance with the provisions of these Articles and as requested by the shareholder after verifying his/her identity.

Article 36 Where the content of a resolution of the general meeting or the board meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the people's court to hold it invalid.

If the convening procedures or voting method of the general meeting or the board meeting violates laws, administrative regulations or these Articles, or if a resolution violates these Articles, the shareholders shall be entitled to request the people's court to revoke the resolution within 60 days from the date it is passed, except where there are only minor defects in the convening procedures or voting methods of the general meeting and the board meetings, which do not materially affect the resolutions. Shareholders who have not been notified to attend the general meeting may apply to the people's court for revocation within sixty days from the date they knew or should have known of the passing of the resolution of the general meeting; if the right to revoke is not exercised within one year from the date the resolution is made, the right to revoke shall be extinguished.

Article 37 Resolutions of a general meeting or a board meeting of the Company shall be invalid in any of the following circumstances:

- (1) the resolution was not made by a general meeting or a board meeting;
- (2) the resolution was not voted on at a general meeting or a board meeting;
- (3) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and these Articles;
- (4) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and these Articles.

Article 38 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles by directors and senior management when performing their duties, the shareholders holding 1% or more shares of the Company individually or jointly for over 180 consecutive days may submit a written request to the supervisory committee of the Company to file an action with the people's court. Where the supervisory committee violates laws, administrative regulations or these Articles when performing their duties and causes loss to the Company, the above shareholders may submit a written request to the board of directors to file an action with the people's court.

In the event that the supervisory committee or the board of directors refuses to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fails to file an action within 30 days upon receipt of such request, 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, the shareholders specified in the preceding paragraph may, in their own name, directly file an action with the people's court for the interests of the Company.

In the event of any loss caused to the Company as a result of infringement upon the legitimate rights and interests of the Company by others, the shareholder as defined in the first paragraph of this article may file an action with the people's court in accordance with the provisions of the foregoing two paragraphs.

In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or these Articles by directors, supervisors and senior management of the wholly-owned subsidiaries of the Company when performing their duties, the shareholders holding 1% or more shares of the Company individually or jointly for over 180 consecutive days may submit a written request to the supervisory committee and board of directors of such wholly-owned subsidiaries of the Company to file an action with the people's court or directly file an action with the people's court in their own name in accordance with the three preceding paragraphs.

Article 39 If directors or senior management violate laws, administrative regulations, or the provisions of these Articles and harm the interests of shareholders, shareholders may file a lawsuit with the people's court.

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

- (1) to abide by laws, administrative regulations and these Articles;
- (2) to pay subscription monies according to the number of shares subscribed and the method of subscription
- (3) not to make divestment unless under the circumstances stipulated by laws and regulations;
- (4) not to abuse the rights of shareholders to damage the interests of the Company or that of other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to damage the interests of the creditors of the Company;
- (5) other obligations imposed by laws, administrative regulations, departmental rules, regulatory and listing rules of the stock exchange of the place where the Company's shares are listed and these Articles.

If shareholders of the Company abuse their shareholder rights and cause losses to our Company or other shareholders, they shall bear compensation liability in accordance with the law. If a Company's shareholders abuse the independent status of our Company's legal person and the limited liability of shareholders, evade debts, and seriously harm the interests of our Company's creditors, they shall bear joint and several liability for our Company's debts.

Where a shareholder commits any of the acts in the preceding paragraph by using two or more companies under its control, each company shall be jointly and severally liable for the debts of any company.

Article 41 Where a shareholder holding 5% or more of the voting shares of the Company pledges any of his/her shares, he/she shall make a written report to the Company on the date on which he/she pledges his/her shares.

Article 42 The controlling shareholders and actual controllers of the Company shall not use their related (connected) relationships to harm the interests of the Company. Those who violate regulations and cause losses to the Company shall be liable for compensation.

Where any controlling shareholder or actual controller of the Company instructs any director or senior executive to carry out any act damaging the interests of the Company or the shareholders, it shall bear joint and several liability with the Director or senior executive.

The controlling shareholders and actual controllers of the Company have a fiduciary obligation towards the Company and the general public shareholders of the Company. The controlling shareholder shall strictly exercise the rights of the investor in accordance with the law. The controlling shareholder shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantee, etc. to harm the legitimate rights and interests of the Company and the general public shareholders of the Company, and shall not use their controlling position to harm the interests of the Company and the general public shareholders of the Company.

Section 2 General Provisions for General Meetings

Article 43 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:

- (1) to elect and change a director or supervisor and decide on matters relating to the remuneration of the director and supervisor;
- (2) to consider and approve the report of the board of directors;
- (3) to consider and approve the report of the supervisory committee;
- (4) to consider and approve the profit distribution plan and loss recovery plan of the Company;
- (5) to decide on any increase or reduction of the registered capital of the Company;
- (6) to decide on the issue and listing of corporate bonds or other securities;
- (7) to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company;
- (8) to amend these Articles;
- (9) to decide on the engagement and dismissal of the accounting firm of the Company and decide on matters relating to the remuneration of the accounting firm;
- (10) to consider and approve the guarantees as provided in Article 44 of these Articles;
- (11) to consider the purchase or disposal of material assets of the Company (including its holding subsidiaries) with an amount exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company within one year;
- (12) to consider and approve any change in the use of proceeds;

- (13) to consider any share incentive scheme and employee stock ownership plan;
- (14) to consider other matters and transactions that shall be resolved by the general meeting under the laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of the Company are listed or these Articles.

The general meeting may authorize the board of directors to make resolutions on the issue of corporate bonds.

Article 44 The following external guarantees provided by the Company (including its holding subsidiaries) shall be proposed to general meetings for consideration and approval after being considered and approved at the general meeting:

- (1) any guarantee to be provided after the total amount of external guarantees provided by the Company reaching or exceeding 50% of its latest audited net assets;
- (2) any guarantee to be provided after the total amount of external guarantees provided by the Company reaching or exceeding 30% of its latest audited total assets;
- (3) any guarantee provided by the Company within one year with an amount reaching or exceeding 30% of its latest audited total assets;
- (4) any guarantees to be provided for a party whose ratio of liabilities to assets exceeds 70%;
- (5) any single guarantee with an amount exceeding 10% of the latest audited net assets;
- (6) any guarantees provided for shareholders, actual controllers and their related (connected) parties;
- (7) other guarantees as stipulated by the laws, regulations, regulatory rules of the place where the shares of the Company are listed or these Articles.

In the event of any loss to the Company due to the violation of the approval authority and review procedures for the provision of external guarantees, the relevant directors, senior management and other responsible entities shall be liable for damages in accordance with the law.

Article 45 General meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once in each accounting year within six months after the end of the previous accounting year.

Article 46 The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

- (1) the number of directors is less than the quorum stipulated in the Company Law or less than two-thirds of the number specified in these Articles;
- (2) when the unrecovered losses of the Company amount to one-third of the total amount of its share capital;

- (3) when shareholders individually or jointly holding 10% or more of the voting shares of the Company so request in writing;
- (4) when deemed necessary by the board of directors;
- (5) when proposed by the supervisory committee;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of the Company are listed or these Articles.

Article 47 The venue of a general meeting shall be the domicile of the Company or other specific venue explicitly stated in the notice of the general meeting.

A meeting venue shall be established for the general meeting and the meeting shall be held on site, by electronic means (such as by video conference and/or teleconference and other means), in hybrid form or other forms permitted by laws and regulations. The Company may also enable shareholders to have access to the general meeting through online voting or other ways. The shareholders attending the meeting through aforesaid means shall be deemed as present at the meeting and may vote electronically. Once the notice of the general meeting is issued, the venue of the meeting shall not be changed without valid reasons. If it is necessary to change the venue, the convener shall make an announcement and provide reasons thereof at least two business days before the date of the meeting.

Section 3 Convening of General Meetings

Article 48 The independent non-executive directors are entitled to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and these Articles, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors.

If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. If the board of directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

Article 49 The supervisory committee shall have the right to propose to the board of directors to convene an extraordinary general meeting in writing. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and these Articles, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.

If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. Any change to the original proposal in the notice is subject to the consent of the supervisory committee.

If the board of directors does not agree to convene the extraordinary general meeting, or fails to give a reply within 10 days of receipt of the proposal, it is deemed that the board of directors is unable to perform or fails to perform its duty to convene a general meeting, and the supervisory committee may convene and preside over the meeting on its own.

Article 50 Shareholders individually or jointly holding 10% or more of the total number of voting shares of the Company shall have the right to request the board of directors in writing to convene an extraordinary general meeting and add proposals to the meeting agenda. The board of directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and these Articles, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the written proposal.

If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days after the resolution of the board of directors is passed. Any change to the original request made in the notice shall be subject to the consent of the relevant shareholders.

If the board of directors does not agree to convene an extraordinary general meeting or does not reply within 10 days upon receipt of the proposal, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to propose to the supervisory committee to convene an extraordinary general meeting and add proposals to the meeting agenda, and such proposal shall be made in writing.

If the supervisory committee agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon receipt of the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.

If the supervisory committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the supervisory committee will not convene and preside over the general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for 90 days or more consecutively may summon and preside over the meeting by themselves.

Article 51 The supervisory committee or shareholders that decide to convene a general meeting by itself or themselves shall notify the board of directors in writing.

The shareholders that convene the general meeting shall hold at least 10% of the shares of the Company prior to the announcement of resolutions.

Article 52 For the general meetings convened by the supervisory committee or the shareholders, the board of directors and the secretary of board of directors shall coordinate accordingly. The board of directors shall provide the register of members on the record date.

Article 53 All necessary expenses incurred by the supervisory committee or the shareholders to convene the general meeting shall be borne by the Company.

Section 4 Proposals and Notices of General Meetings

Article 54 The matters contained in a proposal shall be fall within the terms of reference of the general meeting and shall have explicit topics and specific matters for resolution, and shall be in compliance with the relevant provisions of laws, administrative regulations and these Articles.

Article 55 When the Company convenes a general meeting, the board of directors, the supervisory committee, and shareholders individually or jointly holding 1% or more of the shares of the Company shall have the right to submit proposals to the Company.

Shareholders individually or jointly holding 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener 10 days before a general meeting is convened. The ad hoc proposal shall contain a clear topic for discussion and specific matters for resolution. The convener shall, within 2 days upon receipt of the proposal, issue a supplementary notice of the general meeting by way of announcement which shall contain the contents of the provisional proposal, and submit the ad hoc proposal to the general meeting for deliberation, unless the ad hoc proposal is in violation of any law, administrative regulation or these Articles or fails to fall into the scope of functions of the general meeting. The Company shall not raise the shareholding proportion of the shareholder who brings forward any ad hoc proposal.

Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the general meeting or add any new proposals after issuing the notice of the general meeting.

Any proposal that is not stated in the notice of the general meeting or do not comply with these Articles shall not be voted and approved at the general meeting.

Article 56 The convenor shall notify the shareholders by way of announcement at least 21 days prior to the annual general meeting, and shall notify the shareholders by way of announcement at least 15 days prior to the date of the extraordinary general meeting. The required period mentioned above shall not include the date on which the meeting is convened. If laws, regulations and securities regulatory authority of the place where the shares of the Company are listed stipulate otherwise, such provisions shall prevail.

Article 57 Notice of a general meeting shall include the following details:

- (1) the date, venue and duration of the meeting;
- (2) matters and proposals to be considered at the meeting;
- (3) a clear statement that all shareholders of ordinary shares (including shareholders of preferred shares whose voting rights are restored) are entitled to attend the general meeting, and to appoint proxy(ies) in writing to attend and vote at the meeting on his/her behalf, and that a proxy need not be a shareholder of the Company;
- (4) record date for the purpose of determining the entitlement of shareholders to attend the general meeting;
- (5) the name and telephone number of permanent contact persons for the affairs of the meeting;

- (6) the time and procedures for casting vote via the Internet or through other means;
- (7) other requirements stipulated by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed and these Articles.

The notice and the supplementary notice of the general meeting shall fully and completely disclose of the details of all proposals.

Article 58 If the proposal for the election of directors and supervisors are submitted to the general meeting, the notice of such general meeting shall fully disclose the details of the candidates for directors and supervisors, and shall at least include the following particulars:

- (1) personal information, such as educational background, working experience and part-time jobs;
- (2) whether the candidates are related (connected) with the Company or its controlling shareholders or actual controllers;
- (3) disclosure of their shareholdings in the Company;
- (4) whether the candidates have been subject to penalties by the CSRC or other relevant authorities or sanctions by any stock exchanges;
- (5) information relating to newly appointed, re-elected or re-designated directors or supervisors required to be disclosed pursuant to the securities regulatory rules of the place where the shares of the Company are listed.

Except for the election of directors or supervisors by cumulative voting system, a separate proposal shall be submitted for each director or supervisor candidate.

Article 59 After the notice for holding a general meeting is issued, the general meeting shall not be postponed or cancelled and the proposals listed in the notice of general meeting shall not be cancelled without justifiable causes. In the event of any circumstance for postponement or cancellation of the general meeting, the convener shall make an announcement and provide the reasons thereof in accordance with laws, regulations and securities regulatory rules of the place where the shares of the Company are listed.

Section 5 Holding of General Meetings

Article 60 The board of directors and other conveners shall take necessary measures to ensure the general meeting is in order and shall take measures to prevent any interference with the general meeting, disturbance and violation of the legitimate rights and interests of shareholders and promptly report the same to the relevant departments for investigation.

Article 61 All shareholders registered on the record date or their proxies are entitled to attend the general meeting, and shall exercise their voting rights in accordance with the relevant laws, regulations, the listing rules of the stock exchange of the place where the Company's shares are listed and these Articles (unless the shareholder waives its voting right in respect of a specific matter in accordance with relevant regulations, for example, that the shareholder holds a substantial interest in a specific transaction or arrangement being voted on).

Shareholders may attend the general meeting in person or appoint proxies to attend the meeting and vote on their behalf. Each shareholder is entitled to appoint a proxy who need not be a shareholder of the Company. If a shareholder is a recognized clearing house as defined in the relevant ordinances enacted from time to time under the laws of Hong Kong (or its nominee), the shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any general meeting.

Article 62 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account card. Proxies of individual shareholders shall produce their valid identity cards and the power of attorney of the shareholder.

Shareholder that is a legal person shall be represented at the meeting by its legal representative or a proxy appointed by the legal representative. If a legal representative attends the meeting, he/she should produce his/her identity card, valid proof that he/she is a legal representative; if a proxy attends the meeting, the proxy should produce his/her identity card, written power of attorney or form to authorize representative issued by the legal representative of the shareholder that is a legal person. If the legal person appoints a representative to attend any meeting, it shall be deemed to be present in person (save for a recognized clearing house as defined in the relevant ordinances enacted from time to time under the laws of Hong Kong (or its nominee)).

If a shareholder is a recognized clearing house as defined in the relevant ordinances enacted from time to time under the laws of Hong Kong (or its nominee), the shareholder may authorize the corporate representative(s) or one or more persons as it thinks fit to act as its representative(s) at any general meeting; however, if more than one person are so authorized, the proxy form or power of attorney shall specify the number and class of shares in respect of which each such person is authorized, and power of attorney shall be executed by the authorized person of the recognized clearing house. The person so authorized may attend the meeting on behalf of the recognized clearing house (or its nominee) (without being required to present share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) to exercise the rights equivalent to those of other shareholders under the law (including the rights to speak and vote) as if he/she was an individual shareholder of the Company.

Article 63 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the general meeting shall contain the following information:

- (1) the name of the proxy;
- (2) whether the proxy has voting right or not;
- (3) separate instructions as to cast votes for, against or abstain on each proposal set out in the agenda of the general meeting;
- (4) the signing date and validity period of the proxy form;
- (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person or signed by its director or its formally appointed representative.

Article 64 The proxy form shall contain a statement that in the absence of instructions from the shareholder the proxy may vote as he/she thinks fit.

Article 65 If the proxy form for voting is signed by a person authorized by the principal, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents, and the proxy form for voting shall be placed at the domicile of the Company or at such other place as specified in the notice convening the meeting.

Where the appointor is a legal person, its legal representative or other persons authorized by resolutions of the board of directors or other decision-making bodies shall attend the general meeting of the Company as a representative.

Article 66 The register of attendees shall be prepared by the Company, which shall set out the attendees' names (or the names of the entities they represent), ID numbers, enterprise legal person business license number, domicile addresses, numbers of shares with voting rights held or represented and names of the appointors (or the names of the entities they represent).

Article 67 The convener of the meeting shall verify the qualification of shareholders according to the register of members provided by the securities registration and clearing institution, and register the names of the shareholders and the numbers of shares with voting rights he/she holds. The meeting registered shall be closed by the time the chairman of the meeting announces the number of shareholders and proxies present at the meeting as well as the total number of shares with voting rights they hold.

Article 68 Where any directors, supervisors and senior management are required to attend the general meeting, such directors, supervisors and senior management shall be present at the meeting and reply the enquiries of shareholders.

Subject to compliance with the securities regulatory rules of the place where the shares of the Company are listed, the above-mentioned personnel may attend the meeting via the Internet, video conference, telephone conference or other means with similar effect.

Article 69 General meetings shall be presided over by the chairman of the board of directors. Where the chairman of the board of directors is unable to or fails to perform his/her duties, the meeting shall be presided over by the director elected jointly by more than half of directors.

A general meeting convened by the supervisory committee itself shall be presided over by the chairman of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his/her duties, the meeting shall be presided over by the supervisor elected jointly by a more than half of supervisors.

A general meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the conveners.

When a general meeting is held and the chairman of the meeting violates the rules of procedure for the general meeting which makes it impossible for the general meeting to continue, subject to the approval of more than half of the attending shareholders with voting rights, a person may be elected at the general meeting to act as the chairman of the meeting so as to carry on with the meeting.

Article 70 The Company shall formulate rules of procedure for the general meeting explicitly stipulating the convening and voting procedures of general meetings, including notice, registration, the consideration of proposal, voting, vote counting, announcement of poll results, the formation of resolutions of meeting, meeting minutes and its signing and announcement as well as the principles of authorization and granted by the general meeting to the board of directors. The authorization shall be stated in a clear and specific manner. The rules of procedures for the general meeting shall be formulated as an annex to these Articles by the board of directors and subject to the approval of the general meeting.

Article 71 At the annual general meeting, the board of directors and the supervisory committee shall report on their work over the previous year.

Article 72 The directors, supervisors and senior management shall make explanation and interpretation on the inquiry and suggestions raised by shareholders at the general meeting.

Article 73 The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights they hold before voting. The number of shareholders and proxies present at the meeting and the total number of shares with voting rights they hold shall be based on the meeting register.

Article 74 Minutes of the general meeting shall be kept by the secretary of board of directors and specify the following details:

- (1) time, venue, agenda of the meeting, and the name of the convener;
- (2) the names of the chairman of the meeting, and the directors, supervisors, general manager and other senior management attending or present as non-voting participants at the meeting;
- (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company;
- (4) the consideration process, summaries of speeches and voting result for each proposal;
- (5) the inquiries or suggestions of the shareholders, and the corresponding replies or explanations;
- (6) the name of teller and scrutineer;
- (7) other matters which shall be recorded in the minutes of the meeting pursuant to these Articles.

Article 75 The minutes of a meeting shall be true, accurate and complete. The minutes shall be signed by the attending directors, supervisors, the secretary of board of directors, convener or his representative, and the chairman of the meeting.

The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the Internet or through other means shall be kept for at least 10 years.

Article 76 A convener shall ensure the continuity of the general meeting until a final resolution is formed. In the event that a general meeting is adjourned or no resolution can be made thereat due to force majeure and other special circumstances, the convener shall take necessary measures to restore the meeting as soon as possible, or directly terminate the meeting and make an announcement promptly.

Section 6 Voting and Resolutions of General Meetings

Article 77 Resolutions of the general meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution shall be passed by votes representing more than half of the voting rights represented by the shareholders (including proxies) present at the meeting.

A special resolution shall be passed by votes representing at least two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting.

Article 78 The following matters shall be passed by ordinary resolutions at a general meeting:

- (1) work reports of the board of directors and the supervisory committee;
- (2) profit distribution plans and loss recovery plans formulated by the board of directors;
- (3) appointment and removal of members of the board of directors and members of the supervisory committee who are not employee representatives (removal of any directors before the expiry of their term of office, provided that such removal shall not prejudice the claim of such director for damages under any contract), and their remuneration and method of payment for them;
- (4) annual reports of the Company;
- (5) engagement and dismissal of an accounting firm providing regular audit service to the Company and determination of its remuneration;
- (6) matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange of the place where the shares of the Company are listed or these Articles to be adopted by special resolution.

Article 79 The following matters shall be passed by special resolutions at a general meeting:

- (1) increase or reduction of the registered capital of the Company;
- (2) division, split, merger, dissolution, and liquidation of the Company;
- (3) amendments to these Articles;
- (4) purchase or disposal of material assets or provision of external guarantee by the Company within 1 year with an amount exceeding 30% of the latest audited total assets of the Company;

- (5) share incentive scheme;
- (6) other matters stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the Company's shares are listed or these Articles, and other matters considered by the general meeting, by way of ordinary resolution, to have a material impact on the Company and need to be approved by special resolution.

Article 80 Shareholders (including proxy) shall exercise their voting rights according to the number of voting shares they represent, and each share shall have one vote. On a poll taken at a meeting, shareholders (including proxies) having two or more votes need not cast all his/her votes in the same way.

When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate poll results shall be disclosed in a timely manner in accordance with laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange where the shares of the Company are listed or the provisions of these Articles.

The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the general meeting.

If a shareholder is prohibited from exercising his/her voting rights or is required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter under the law, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, the votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 81 When related-party (connected) transactions are considered at the general meetings, the related (connected) shareholders and their close associates (as defined in the Hong Kong Listing Rules) shall abstain from voting and the number of voting shares they hold shall not be counted towards the total number of valid votes. The announcement of the resolutions of the general meeting shall fully disclose the voting of non-related (non-connected) shareholders (subject to the requirements of the securities regulatory rules of the place where the shares of the Company are listed) and other details as required by the securities regulatory rules of the place where the shares of the Company are listed.

Before considering and voting for matters relating to related-party (connected) transactions at the general meeting, the Company shall determine the scope of (related) connected shareholders in accordance with relevant laws, regulations and regulatory documents. Related (connected) shareholders or their proxies may attend the general meeting, and may clarify their views to the shareholders present in accordance with the procedures of the meeting, but shall take initiative abstain from voting. If the related (connected) parties fail to take initiative abstain from voting, other shareholders attending the meeting have the right to request them to abstain from voting. Upon abstention of the related (connected) parties, other shareholders shall vote based on their voting rights and make corresponding resolutions in accordance with these Articles. The number of related (connected) shareholders attending the meeting and their proxies and number of voting shares held by them shall be announced by the chairman of the general meeting and shall be recorded in the minutes of the meeting.

Ordinary resolutions on a related party (connected) transaction shall be passed by votes representing more than half of the voting rights held by the non-related (non-connected) shareholders attending the general meeting. If a related party (connected) transaction shall be passed by a special resolution, such resolution shall be passed by votes representing two-thirds or more of the voting rights held by the non-related (non-connected) persons attending the general meeting.

Where a related (connected) party or its close associates cast votes in violation of the provisions of these Articles, the votes so casted on resolutions on such related party (connected) transactions shall be invalid.

Article 82 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into any contract with any person other than a director, the general manager and other senior management of the Company, according to which the Company entrusts the management of its business, wholly or essentially, to such person, unless it is approved at the general meeting by way of special resolution.

Article 83 List of candidates for directors or supervisors shall be submitted to the general meeting by way of proposal.

When voting in respect of the election of directors or supervisors at the general meeting, a cumulative voting system shall be adopted in accordance with these Articles or resolutions at the general meeting.

The cumulative voting system mentioned in the preceding paragraph refers to: in electing directors or supervisors at the general meeting, the voting right(s) carried by each share shall be the same as the number of directors or supervisors to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. However, independent non-executive directors, non-independent directors and supervisors of the Company shall be elected and voted separately. The board of directors shall announce the biographical details and basic information of the candidates for directors and supervisors to the shareholders.

Article 84 Except for the cumulative voting system, all proposals shall be voted on a case by case basis at the general meeting; in the event of several proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution is made for special reasons such as force majeure, voting on such proposals shall neither be shelved nor refused at the general meeting.

Article 85 No amendment shall be made to a proposal when it is considered at a general meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be resolved at the general meeting.

Article 86 The same vote may only be cast once at a general meeting onsite, online or through other means. Where the same vote is cast for two or more times, the first cast shall hold.

Article 87 Unless otherwise required by the laws, regulations and the listing rules of the stock exchange of the place where the shares of the Company are listed, voting shall be conducted by open poll at any general meetings.

Article 88 Before voting takes place on a proposal at the general meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder is interested in the resolution to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes.

When a proposal is voted at a general meeting, solicitors (if any), shareholders representatives and supervisor representatives and other relevant persons appointed under the securities regulatory rules of the place where the shares of the Company are listed shall be jointly responsible for counting and scrutinizing votes in accordance with the aforesaid rules, and the poll results shall be announced at the general meeting and included in the meeting minutes.

Shareholders of the Company or their proxies who cast their votes via the Internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.

Article 89 A physical general meeting shall not be concluded earlier than the one held via the Internet or through other means. The chairman of the meeting shall announce details and poll results on each proposal, and whether a proposed resolution has been passed based on such results.

Prior to the formal announcement of poll results, the Company, vote counters, vote scrutineers, substantial shareholders, network services providers and other related parties involved at the physical general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.

Article 90 Shareholders attending the general meeting shall express one of the following opinions on the proposal submitted for voting: affirmative, negative or abstention.

Where any ballot is not completed in full, is completed incorrectly or unintelligibly, or has no vote recorded, the voter shall be deemed to have waived his/her voting rights and the voting result for his/her shares shall be deemed as an “abstention”.

If the securities regulatory rules in the place where the shares of the Company are listed require any shareholder to waive his/her voting right with respect to a matter to be resolved or restrict any shareholder to vote for or against any matter to be resolved, no votes cast by such shareholder or his/her proxy shall be counted in the event of any violation of such regulations or restrictions.

Article 91 If the chairman of the meeting has any doubt as to the result of any resolution put to vote, he/she may have the votes counted. If the chairman of the meeting has not counted the votes, any attending shareholder or proxy thereof who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the announcement of the poll result, and the chairman of the meeting shall have the votes counted immediately.

Article 92 The resolution of the general meeting shall be promptly announced in accordance with laws, regulations, departmental rules, regulatory documents, regulatory rules of the place where the shares of the Company are listed and these Articles. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the poll results of each proposal, and the details of each resolution passed and other information shall be disclosed required by the securities regulatory rules of the place where the shares of the Company are listed.

Article 93 In the event that a proposal is not passed, or a resolution passed at a previous general meeting is modified at the general meeting, a special note shall be made in the announcement on resolutions of the general meeting.

Article 94 Where a proposal on the election of directors and supervisors is passed at a general meeting, the term of office of the newly appointed directors and supervisors shall commence on the date on which the resolutions is passed at the general meeting or the date on which the appointments set out in such resolutions become effective.

Article 95 Where a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves has been passed at a general meeting, the Company shall implement a specific plan within two months upon the conclusion of the general meeting.

CHAPTER V BOARD OF DIRECTORS

Section 1 Directors

Article 96 The directors of the Company are natural persons, and none of the following persons shall serve as our Director:

- (1) a person who has no civil capacity or has limited civil capacity;
- (2) a person who has been sentenced to a term of imprisonment for any of the following crimes and five years have not elapsed since the date on which execution of the sentence was completed: embezzlement, bribery, conversion of property, misappropriation of property, or sabotaging the socialist economic order, or has been deprived of his/her political rights as a result of a criminal conviction; If he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence;
- (3) a person who has served as a director, the factory chief, or the general manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years have not elapsed since the date when the bankruptcy and liquidation of the company or enterprise are completed;
- (4) a person who has served as the legal representative of a company or enterprise whose business license was revoked or which is ordered to close down due to any violation of law, and is held personally liable for the revocation, and three years have not elapsed since the date when the revocation occurs or the order for closure;
- (5) a person who has been listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large sum of debt, which was not paid at maturity;
- (6) a person who has been banned from entering the securities market by the China Securities Regulatory Commission and such term has not expired;
- (7) other contents as prescribed by laws, administrative regulations, departmental rules, regulatory documents, supervisory rules of the place where the shares of the Company are listed, or by relevant supervisory authorities.

Election or appointment of a director which violates these provisions shall be void. A director who encounters the circumstance set out in the above paragraph during his/her term of office shall be dismissed by the Company.

Article 97 Directors shall be elected or replaced by the general meeting, and may be removed by the general meeting before the expiry of their terms of office. The removal shall become effective on the day when the resolution is made. Where a director is removed prior to the expiration of term of office without any justifiable reason, the director may require the Company to make compensation.

The term of office of the directors shall be 3 years, and the directors may be re-elected and re-appointed.

The term of office of the directors shall commence from the date of their appointment until the expiry of the term of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed and the these Articles until a new director is elected.

The general manager and other senior management may serve concurrently as directors, but the total number of directors who concurrently hold the positions of general manager or other senior management and employee representatives shall not exceed one-half of the total number of directors of the Company.

Article 98 Directors shall abide by laws, administrative regulations, departmental rules, listing rules of the stock exchange where the Company's shares are listed and these Articles, take measures to avoid the conflict between their own interests and those of the Company, may not seek any improper interests by taking advantage of their powers and shall owe the following fiduciary duties to the Company:

- (1) directors shall not abuse their authority by accepting bribes or other illegal income, and shall not embezzle the Company's property;
- (2) directors shall not misappropriate the Company's funds;
- (3) directors shall not deposit Company's assets into accounts held in their own names or in the name of any other individual;
- (4) directors shall not, in violation of these Articles, conclude any contract or engage in any transaction with the Company. Where a director enter into a contract or transaction with the Company, directly or indirectly, he/she shall report to the board of directors or a general meeting on matters relating to the entering into of such contract or transaction, which shall be subject to the approval through a board resolution or resolution at a general meeting (this provisions shall apply to the contract or transaction entered into between the close family members of the director, the enterprises directly or indirectly controlled by the director or his close family members, and the related (connected) persons who have other related (connected) relationships with the director, and the Company);

- (5) Directors shall not use the advantages provided by their own positions to pursue business opportunities that belong to the Company either for their own account or for the account of any other person, except in any of the following circumstances:
 1. reporting to the board of directors or the general meeting and obtaining approval through resolutions by the board of directors or the general meeting as stipulated in these Articles;
 2. according to laws, administrative regulations, or these Articles, the Company shall not utilize such business opportunity;
- (6) directors shall not engage in business of the same kind as that of the Company either for themselves or on behalf of others, without reporting to the board of directors or the general meeting and obtaining approval through resolutions by the board of directors or the general meeting as stipulated in these Articles;
- (7) directors shall not accept commissions paid by others for transactions conducted with the Company as their own;
- (8) directors shall not disclose confidential Company's information without authorization;
- (9) directors shall not abuse their related (connected) relationships to damage the Company's interests;
- (10) directors shall have other fiduciary obligations stipulated in laws, administrative regulations, departmental rules and these Articles.

Any income obtained by a director in violation of above provisions shall belong to the Company; if losses are caused to the Company, the director shall be liable for compensation.

When the board of directors resolves the matters specified in (4), (5) and (6) items of this article, the related directors shall abstain from voting, and their voting rights shall not be included in the total number of voting rights. If less than three non-related directors are present at the board meeting, the matter shall be proposed to the general meeting for consideration and approval.

Article 99 Directors shall abide by laws, administrative regulations and the Articles of Association, exercise the reasonable care that shall be generally possessed by a manager for the best interests of the Company when performing their duties and have the following diligent obligations to the Company:

- (1) Directors shall prudently, earnestly and diligently exercise the powers the Company grants to them to ensure that the Company conducts its commercial activities in a manner that complies with the requirements of state laws, administrative regulations and state economic policies, and that the Company's commercial activities do not go beyond the scope of the business activities stipulated in the Company's business license;
- (2) Directors shall treat all shareholders fairly;
- (3) Directors shall maintain a timely awareness of the operation and management of the Company;

- (4) Directors shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete;
- (5) Directors shall provide accurate information and materials to the supervisory committee and shall not obstruct the supervisory committee or individual supervisors from performing its or their duties;
- (6) Directors shall have other obligations of diligence stipulated in laws, administrative regulations, departmental rules, these Articles and regulatory rules in the place where shares of the Company are listed.

Where the controlling shareholder or actual controller of the Company who does not serve as a director but actually attends to the affairs of the Company, shall comply with the provisions of the preceding article and this article.

Article 100 If any director fails to attend board meetings, either in person or by authorizing another director on his/her behalf, for two consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The board of directors shall propose at the general meeting to replace such director.

Article 101 A director may tender his/her resignation before expiry of his/her term of office, provided that a written resignation in respect of his/her resignation shall be submitted to the board of directors and the board of directors shall disclose the relevant information within two days.

In the event that the resignation of any director results in the number of members of the board of directors falling short of the quorum, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed and these Articles until a new director is elected. The board of directors shall convene an extraordinary general meeting as soon as possible to elect a director to fill the casual vacancy arising from the resignation of the director. If there are otherwise special provisions in the applicable laws, administrative regulations, departmental rules, and securities regulatory rules of the place where the shares of the Company are listed, such provisions shall prevail.

Without prejudice of the relevant laws and regulations of the place where the shares of the Company are listed, if the board of directors appoints new directors to fill the causal vacancy or increase the number of members of the board of directors, such appointed director shall only hold office until the next annual general meeting of the Company and shall be eligible for re-election. All directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first annual general meeting after their appointment.

Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation to the board of directors.

Article 102 When the resignation of a directors takes effect or his/her term of service expires, the director shall complete all handover process with the board of directors. The fiduciary duties of a director owed to the Company and shareholders shall not be relieved after the termination of his or her term of office and shall remain effective for 3 years after the effectiveness of resignation or expiration of his or her term of office.

After the effectiveness of the resignation of a director or the expiration of his or her term of office, his or her obligation to keep in confidence the trade secrets of the Company shall survive the termination of his or her term of office, and such director shall not conduct any business the same as or similar to that of the Company by making use of the key technology of the Company.

Article 103 No director may act on behalf of the Company or the board of directors in his/her personal capacity, unless specified in these Articles or legally authorized by the board of directors. In the event that a director acts in his/her personal capacity, but a third party may reasonably consider the said director is acting on behalf of the Company or the board of directors, such director shall state his/her stance and capacity in advance.

Article 104 Any director who violates laws, administrative regulations, departmental rules, regulatory rules for the securities of the place where shares of the Company are listed or these Articles in performing his/her duties and thereby causes losses to the Company shall be liable for compensation.

If a director causes losses to others in performing his/her duties, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

Article 105 The independent non-executive directors shall perform their duties in accordance with the laws, administrative regulations, departmental regulations, the listing rules and departmental rules of the stock exchange where the shares of the Company are listed. An independent non-executive director may resign before the expiry of his/her term of office. If, at any time, the independent non-executive directors of the Company do not fulfill the requirements of the regulatory rules of the place where the shares of the company are listed, the Company shall make a public announcement and take remedy measures in accordance with the requirements of the regulatory authority or the regulatory rules of the place where the shares of the company are listed.

Section 2 Board of Directors

Article 106 The Company shall have a board of directors which shall be accountable to the general meeting.

Article 107 The board of directors shall consist of seven directors and shall have one chairman, including at least three independent non-executive directors being no less than one-third of the directors of the Company, among which at least one independent non-executive director shall possess appropriate accounting or related financial management expertise, or appropriate professional qualifications, as required by the stock exchange of the place where the shares of the Company are listed. Rules relating to independent non-executive directors which are not stipulated in these Articles shall be subject to the relevant laws, administrative regulations and the relevant provisions of the listing rules of the stock exchange of the place where the shares of the Company are listed.

Article 108 The board of directors shall exercise the following powers:

- (1) to summon general meetings and report its work to the general meetings;
- (2) to implement the resolutions of the general meeting;
- (3) to decide on the Company's business plans and investment plans;
- (4) to formulate the Company's profit distribution plans and loss recovery plans;
- (5) to formulate proposals for the increase or reduction of the Company's registered capital, the issue of bonds or other securities and listing plans;
- (6) to formulate plans for material acquisitions, purchase of shares of the Company or merger, division, dissolution and change of corporate form of the Company;
- (7) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantees, entrusted wealth management, connected transactions, external loans and other matters within the scope authorized by the general meeting;
- (8) to decide on the establishment of the Company's internal management bodies;
- (9) to decide on appointment or removal of the Company's general manager and secretary of board of directors and their remuneration, appointment or removal of the Company's deputy general manager, chief financial officer and other senior management based on the nomination of the general manager and their remuneration, rewards and punishments;
- (10) to formulate the basic management system of the Company;
- (11) to formulate proposals for any amendment to these Articles;
- (12) to manage the information disclosure of the Company;
- (13) to propose to the general meeting the appointment or replacement of the accounting firm that audits the Company;
- (14) to listen to the work report of the general manager of the Company and inspect his/her work of the general manager;
- (15) to examine and approve transactions requiring decisions of the board of directors (including, without limitation, transactions subject to disclosure and related (connected) transactions) in accordance with the regulatory rules of the place where the Company's shares are listed;
- (16) other functions and powers conferred by laws, administrative regulations, departmental rules, listing rules of the stock exchange of the place where the Company's shares are listed or these Articles or the general meeting.

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

Article 109 The board of directors of the Company has established special committees on auditing, nomination and remuneration, which are accountable to the board of directors and perform their duties in accordance with these Articles and the authorization of the board of directors. Proposals shall be submitted to the board of directors for consideration. All members of the special committees shall be directors. The specific composition and qualification requirements of the committees shall be subject to the laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed. The board of directors is responsible for formulating the rules of procedure of the special committees, including its composition, terms of reference, decision-making procedures, rules of procedures, and remuneration and assessment mechanism, to regulate the operation of the special committees.

Article 110 The board of directors shall obtain the approval of more than half of all members of the Audit Committee before making a resolution on the following matters:

- (1) appointing and dismissing the accounting firm undertaking the audit for the Company;
- (2) appointing or dismissing of the financial controller of the Company;
- (3) disclosing financial accounting reports;
- (4) other matters as stipulated by the securities regulatory authority of the State Council.

Article 111 The board of directors shall explain at the general meeting with respect to any non-standard audit opinions issued by certified public accountants on the financial report of the Company.

Article 112 The board of directors shall formulate the rules of procedures for the board of directors to ensure the implementation of the resolutions of the general meeting by the board of directors, improve the work efficiency and ensure scientific decision-making.

Article 113 The board of directors of the Company shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, major transaction, connected transactions, and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and reported to the general meeting for approval. Subject to the laws, regulations and other requirements under these Articles, the approval authority of the board of directors in relation to transactions shall comply with the Hong Kong Stock Exchange.

The term “transactions” as mentioned in these Articles shall include but not limited to: (1) acquisition or sale of assets; (2) external investment (including entrusted financial management, investment in subsidiaries, etc.); (3) provision of financial assistance (including entrusted loans); (4) provision of guarantees (including guarantees to subsidiaries); (5) leasing in or leasing assets; (6) entering into management contracts (including entrusting operation and being entrusted to engage in operation, etc.); (7) donation or receiving donated assets; (8) restructuring of creditor’s rights or debt; (9) transfer of research and development projects; (10) signing of license agreements; (11) waiver of rights (including waiver of pre-emptive right, priority right to subscribe for capital contribution); (12) other transaction as stipulated under the laws, regulations and regulatory documents.

The acquisition or sale of assets mentioned above shall not include the purchase of raw materials, fuels and power, and the sale of products and commodities, which are related to daily operations, but shall include the acquisition or sale of such assets contemplated under the replacement of assets.

Article 114 The board of directors shall have one chairman. The chairman of the board of directors shall be elected by more than half of directors. The term of office of the chairman of the board of directors shall be 3 years and he/she may be re-elected and re-appointed.

Article 115 The chairman of the board of directors shall exercise the following functions and powers:

- (1) to preside over the general meetings and to convene and preside over the board meetings;
- (2) to supervise and inspect the implementation of the resolutions of the board of directors;
- (3) to sign the securities issued by the Company, important documents of the board of directors and other documents which shall be signed by the chairman of the board of directors;
- (4) to nominate the candidate for general manager and submit the same to the board meeting for consideration and resolution;
- (5) to exercise the special right to handle the affairs of the Company in compliance with the laws and in such manner in interests of the Company in the event of force majeure and report the same to the board of directors and general meeting thereafter;
- (6) to exercise other functions and powers conferred by the board of directors.

Article 116 Where the chairman of the board of directors is unable or fails to perform his/her duties, a director elected by more than half of directors shall perform such duties.

Article 117 The board of directors shall hold at least four meetings every year and nearly one meeting every quarter. The meeting of the board of directors shall be convened by the chairman of the board of directors, with a notice in writing delivered to all directors and supervisors by hand, fax, email, WeChat, text message or other ways 14 days before the meeting is convened.

A board meeting may be held in the form of on-site meeting, off-site meeting such as electronic communication or a combination of the two.

Article 118 Any shareholder(s) holding more than one-tenth of voting rights, more than one-third of the directors or the supervisory committee may propose to convene an extraordinary board meeting. The chairman of the board of directors shall convene and preside over a board meeting within 10 days after receipt of such proposal.

Article 119 The notice of the extraordinary board meeting in written form shall be delivered to all directors by hand, fax, email, WeChat, text message or other means 3 days prior to the convening of meeting. When an urgent situation necessitates the prompt convening of an extraordinary board meeting, notice of meeting may be given at any time by telephone or other forms of verbal communication, provided that the convener shall give an explanation thereof at the meeting.

Article 120 The notice of the board meeting shall specify:

- (1) the date and venue of the meeting;
- (2) the duration of the meeting;
- (3) the reasons and matters for discussion;
- (4) the date of the notice;
- (5) other details as stipulated in laws, administrative regulations, departmental rules, regulatory documents, the listing rules of the stock exchange of the place where the shares of the Company are listed or these Articles.

Article 121 The quorum of any board meeting shall be one half of the directors. Unless otherwise specified in these Articles, the resolution of the board shall be passed by more than half of directors.

On a vote on a board resolution, every director shall have one vote.

Article 122 Any director who is related (connected) with the enterprises involved in the resolution to be discussed at the board meeting shall abstain from voting on such resolution, nor may he/she exercise the voting right on another director's behalf thereon. The quorum of such board meeting shall be one half of non-related (non-connected) directors and the resolution of such board meeting shall be passed by more than half of non-related (non-connected) directors. However, for any resolution that shall be passed by two-thirds of the members of the board of directors, it shall be passed by two-thirds of non-related (non-connected) directors. If the number of non-related (non-connected) directors is less than three, the matter shall be submitted to the general meeting for consideration.

Article 123 Resolutions of the board of directors shall be voted by written resolutions or a show of hands or verbal voting. Provided that the directors may fully express their opinions, extraordinary board meetings may be convened and voted by way of telephone, fax, email and other means, and such resolutions shall be signed by the directors attending the meeting.

The directors shall be responsible for the resolutions of the board of directors. If the resolution of the board of directors violates the laws, regulations or these Articles, causing losses to the Company, all the directors participating in making such resolutions shall be liable for compensation to the Company. However, if there is evidence showing that a director has expressed his objection to such resolutions and such objection is recorded in the meeting minutes, such director may be exempted from liability.

Article 124 Directors shall attend board meetings in person. If any director is unable to attend the meeting for any reason, he/she may appoint in writing another director to attend the meeting on his/her behalf. The power of attorney shall specify the name of proxy, the matters authorized, scope of authorization and validity period, and shall be signed or sealed by the appointing directors. The appointed director who attends the meeting shall exercise the rights of directors within the scope of authorization. A director shall not make or accept an appointment without voting intentions, discretionary appointment or appointment with indefinite scope of authorization. When considering related (connected) transactions, non-related (non-connected) directors shall not appoint related (connected) directors to attend the meeting on his/her behalf. If a director does not attend a board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.

In the case of non-site meeting, the number of directors attending the meeting shall be calculated by the directors who are on the spot as showed by video, the directors who have expressed opinions in the telephone conference, the signed letter, faxes, online documents, e-mails and other valid votes that are received within the prescribed time limit.

Article 125 The board of directors shall keep minutes of resolutions on matters discussed at the meeting. The directors attending the meeting shall sign on the minutes.

The minutes of the board meeting shall be kept as the files of the Company for a period of at least 10 years.

Article 126 The minutes of the board meeting shall consist of the following:

- (1) the date and venue of the meeting and the name of the convener;
- (2) the names of the directors attending the meeting and names of the directors (proxies) appointed by others to attend the board meeting;
- (3) the agenda of the meeting;
- (4) the main points of speeches of directors;
- (5) the voting method and poll result of each resolution (the poll results shall contain the number of votes for, against or abstention);
- (6) other details as stipulated in the rules of procedures of the board of directors.

CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

Article 127 The Company shall have one general manager who shall be appointed or dismissed by the board of directors. The Company shall have certain deputy general managers who shall be appointed or dismissed by the board of directors.

The senior management of the Company shall consist of general manager, deputy general managers, chief financial officer and other personnel designated by the board of directors of the Company.

Article 128 Senior management shall own a duty of loyalty and diligence to the Company and take measures to avoid conflicts of interest between their own and those of the Company and shall not take advantage of their positions to seek improper benefits. They also shall exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties. Persons who are not qualified to serve as directors under the circumstances provided in Article 96 in these Articles are also not qualified to serve as senior management. The provisions under Article 98 in relation to duties of loyalty of directors and under 99(4) to (6) in relation to the duties of diligence in these Articles shall be applicable to the senior management.

Article 129 A person who serves positions other than directors and supervisors in the entities of controlling shareholders and actual controllers shall not serve as a senior management of the Company.

The senior management of the Company shall only be entitled to remuneration from the Company but not from the controlling shareholders on behalf of the Company.

Article 130 General manager is appointed for a term of three years and may be re-appointed upon expiration of term of office.

Article 131 The general manager shall be accountable to the board of directors and exercise the following powers:

- (1) to be in charge of the production, operation and management of the Company, organize the implementation of the resolutions of the board of directors and report to the board of directors;
- (2) to organize the implementation of the annual business plan and investment plan of the Company;
- (3) to draft plans for the establishment of the internal management bodies of the Company;
- (4) to draft the basic management system of the Company;
- (5) to formulate the specific rules and regulations of the Company;
- (6) to propose to the board of directors to appoint or dismiss deputy general managers, chief financial officer and other senior management of the Company;
- (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors;
- (8) to exercise other powers conferred by these Articles or the board of directors.

The general manager is to attend board meetings.

Article 132 The general manager shall formulate detailed working rules and submit the same to the board of directors for approval before implementation.

Article 133 The working rules for the general manager shall contain the following details:

- (1) conditions for the convening of and the procedures for the general manager's meetings, and the attendees thereof;
- (2) specific duties and division of work of the general manager and other senior management;
- (3) the authority to use the funds and assets and execute material contracts, and the system of reporting to the board of directors and the supervisory committee;
- (4) other matters as the board of directors considers necessary.

Article 134 The general manager may tender his/her resignation before the expiry of his/her term office. The specific procedures and measures regarding the resignation of the general manager shall be governed by the labor contract between the general manager and the Company.

Article 135 The appointment and dismissal of the deputy general managers shall be proposed by the general manager and the deputy general managers shall be appointed and dismissed by the board of directors. The deputy general managers shall provide assistance to the general manager.

Article 136 The Company shall have a secretary of board of directors, who is responsible for the organization of general meetings and board meetings, document keeping and management of information regarding the shareholders of the Company, dealing with information disclosure and other matters.

The secretary of board of directors shall comply with the provisions of laws, administrative regulations, departmental rules and these Articles.

Article 137 If a senior management violates the laws, administrative regulations, departmental rules, and these Articles while performing his/her duties, causing losses to the Company, he/she shall be liable for compensation.

If a senior management causes losses to others in performing his/her duties, the Company shall be liable for compensation; the senior management shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

Article 138 Senior management of the Company shall perform their duties with due diligence and safeguard the best interests of the Company and all shareholders. If any senior management fails to perform their duties with due diligence or violates his/her fiduciary duties and harm the interests of the Company and its shareholders, he/she shall be liable for compensation in accordance with the laws.

CHAPTER VII SUPERVISORY COMMITTEE

Section 1 Supervisors

Article 139 Persons who are not qualified to serve as directors under the circumstances provided in Article 96 of these Articles are also not qualified to serve as supervisors.

The directors, general manager and other senior management shall not concurrently take the position of supervisors.

Article 140 The supervisors shall abide by the laws, administrative regulations and these Articles and shall own fiduciary and due diligence duties to the Company and shall not abuse their authority by accepting bribes or other illegal income and shall not embezzle the property of the Company. Supervisors shall also exercise the reasonable care normally expected of a manager in the best interests of the Company in the performance of their duties. The provisions on the fiduciary duty of directors referred in the Article 98 in these Articles shall also apply to supervisors.

Article 141 A supervisor shall have a term of office of three years and be subject to re-election upon the expiry of his/her term of office.

Article 142 If the term of office of a supervisor expires but re-election is not timely made or if any supervisor resigns during his/her term of office which results in membership of the supervisory committee falling short of the quorum, the said supervisor shall continue fulfilling the duties as a supervisor pursuant to the laws, administrative regulations and these Articles until a new Supervisor is elected.

Article 143 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.

Article 144 Supervisors may attend the board meetings and make enquiries or suggestions in respect of resolutions of the board meetings.

Article 145 Supervisors shall not make advantage of the related (connected) relationships to harm the interests of the Company and shall be liable for damages caused thereof.

Article 146 Where the supervisors violate the laws, administrative regulations, departmental rules or these Articles when performing his/her duties, he/she shall be liable for damages caused thereof.

Section 2 Supervisory Committee

Article 147 The Company shall have a supervisory committee. The supervisory committee shall consist of three supervisors and shall have one chairman. The appointment and dismissal of the chairman of the supervisory committee shall be elected by more than half of all supervisors. The chairman of the supervisory committee is responsible for convening and presiding over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall convene and preside over the meetings of the supervisory committee.

The supervisory committee shall include shareholders' representatives and an appropriate number of employees' representatives; the ratio of employees' representative therein shall not be less than one-third. The shareholders' representatives shall be elected or removed by the general meeting. The employees' representatives shall be elected or removed by the Company's employees via an employees' representative congress or employees' congress or other forms of democratic election.

Article 148 The supervisory committee exercises the following powers in accordance with the laws:

- (1) to review the regular reports of the Company prepared by the board of directors, to provide written review opinions;
- (2) to examine the financial affairs of the Company;
- (3) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated the laws, administrative regulations, these Articles or the resolutions of the general meetings;
- (4) to demand rectification from a director or senior management when the acts of such persons are detrimental to the interests of the Company;
- (5) to propose the convening of extraordinary general meetings and to summon and preside over general meetings when the board of directors fails to perform the duty of summoning and presiding over general meetings under the Company Law;
- (6) to submit proposals to the general meeting;
- (7) to negotiate with or initiate litigation against the directors on behalf of the Company, or to initiate proceedings against directors and senior management in accordance with the Article 189 of the Company Law;
- (8) to check financial reports, business reports, profit distribution plans and other financial documents to be submitted to general meetings by the board of directors and, if questions arise, to commission certified public accountants and certified auditors in the Company's name to assist in verification of doubtful documents, with the expenses being borne by the Company;

- (9) to investigate any irregularities identified in the operation of the Company; if necessary, to engage professional institutions such as accounting firms and law firms to assist its work at the expense of the Company;
- (10) to demand the directors or senior executives to submit reports on the performance of their duties;
- (11) to exercise other powers conferred by the laws, administrative regulations, departmental rules, and the listing rules of the stock exchange of the place where the shares of the Company are listed or these Articles.

Article 149 The supervisory committee shall hold at least one meeting every six months. Supervisors may propose to convene extraordinary meetings of the supervisory committee. Resolutions of the supervisory committee shall be subject to the approval of more than half of all supervisors.

Each supervisor shall have one vote on any resolution of the supervisory committee.

Article 150 The rules of procedures of the supervisory committee shall be formulated based on that of the board of directors and the specific terms of which shall be stipulated in the rules of procedures formulated by the supervisory committee. The resolutions proposed at the meetings of the supervisory committee shall be voted by poll or a show of hands and the specific voting procedures shall be stipulated in the rules of procedures of the supervisory committee.

Article 151 The supervisory committee shall maintain minutes of its meetings which shall be signed by the supervisors present thereat.

Supervisors have the right to request inclusion of explanations in the minutes regarding the views they have expressed at the meeting. Minutes of meetings of the supervisory committee shall be kept as the files of the Company for a period of at least 10 years.

Article 152 A notice of the meeting of supervisory committee shall include the followings:

- (1) the date, venue and duration of the meeting;
- (2) the reasons and matters for discussion;
- (3) the date of the notice.

CHAPTER VIII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 153 The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the requirements of the relevant state authorities.

Article 154 The Company adopts the calendar year as the accounting year, starting on January 1 and ending on December 31 of each calendar year. The Company shall prepare its annual financial accounting reports within four months from the end of each fiscal year, and prepare its interim results or financial information within two months from the end of the first half of each fiscal year, which shall be reviewed and verified in accordance with the law.

To the extent the law, administrative regulations, departmental rules, regulatory documents, the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed and the Hong Kong Listing Rules otherwise provide for the preparation and release of the foregoing financial and accounting reports, results or financial information, such provisions shall prevail.

Article 155 The aforesaid financial accounting reports, interim results or financial information shall be prepared in accordance with relevant laws, administrative regulations, and securities regulatory rules of the places where the shares of the Company are listed.

Article 156 The Company shall not establish other accounting books except for the statutory accounting books. The assets of the Company shall not be deposited in any account opened in the name of any individual.

Article 157 In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein accounts for more than 50% of the Company's registered capital.

Where the statutory reserve fund is not sufficient to cover any loss made by the Company in the previous year, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding paragraph.

After an allocation to the statutory reserve fund has been made from the after-tax profit of the Company, and subject to the adoption of a resolution by the general meeting, an allocation may be made to the discretionary reserve fund.

After the Company has covered its losses and made allocations to the reserve funds, any remaining profit shall be distributed to the shareholders in proportion to their respective shareholdings.

Where the Company, in violation of the preceding paragraph, distributes profits to the shareholders, the profits so distributed shall be returned to the Company. Shareholders and the liable directors, supervisors and senior management shall be liable for compensation for any losses caused to the Company.

Profits shall not be distributed to shares held by the Company itself.

Article 158 Company reserve funds shall be used to cover Company's losses, expand production and operations, or converted to increase the Company's registered capital.

Where the reserve is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

The capital reserve fund shall include the followings:

- (1) the premium over the par value of shares issued;
- (2) other income shall be included in the capital reserve fund as required by the financial administrative authority of the State Council.

After converting statutory reserve funds into registered capital, the remaining balance of the statutory reserve fund shall be no less than 25% of the registered capital of the Company prior to the conversion.

Article 159 After the general meeting passes a resolution on the profit distribution plan, the board of directors shall complete the distribution of dividends (or shares) within two months of the meeting.

Article 160 The Company values reasonable investment returns for investors while balancing sustainable development, and the profit distribution policy should maintain continuity and stability. The Company can distribute profits in the form of cash, stock, or a combination of both, with the principle preference given to cash dividends. Profit to be distributed must not exceed the scope of accumulated distributable profits and should not impair the Company's ability to sustain its operations.

The annual profit distribution proposal is drafted by the board of directors based on the Company's profitability, capital supply, and demand conditions. After approval by the board, it is submitted to the general meeting for review.

Based on the Company's profitability and capital needs, the board of directors may propose interim profit distribution or special profit distribution, which requires approval from the general meeting.

The Company's profit distribution policy will remain consistent and stable. If adjustments to the profit distribution policy are required due to significant changes in the external business environment or the Company's own operating conditions, such adjustments must be approved by the board of directors and then submitted to the general meeting for approval.

Section 2 Internal Audit

Article 161 The Company shall implement the internal audit system and have special auditing staff to conduct internal audit and supervision regarding the financial income and expenses and economic activities of the Company.

Article 162 The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the board of directors. The officer in charge of audit shall be accountable to and report his/her work to the board of directors.

Section 3 Appointment of Accounting Firm

Article 163 The Company employs an independent accounting firm that complies with relevant national regulations and regulatory provisions of the place where the shares of the Company are listed to conduct accounting statement auditing, net asset verification and other related consulting services. The term of appointment shall be one year commencing from the conclusion of the current annual general meeting and ending at the conclusion of the next annual general meeting, and shall be renewable.

Article 164 The employment of accounting firms by the Company to provide regular auditing services must be decided by the general meeting, and the board of directors shall not appoint accounting firms before the decision of the general meeting.

Article 165 The Company shall guarantee to provide the accounting firm it employs with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting materials, and shall not refuse, conceal or make false statements.

Article 166 The remuneration of accounting firm shall be subject to the approval of the general meeting.

Article 167 The Company shall notify the accounting firm 30 days in advance when dismissing or no longer renewing the accounting firm. The accounting firm shall be allowed to state its opinions when the general meeting votes on dismissing the accounting firm.

If the accounting firm proposes to resign, it shall explain to the general meeting whether the Company has any improper situation.

CHAPTER IX NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 168 Notices of the Company shall be served by the following methods:

- (1) by hands;
- (2) by post;
- (3) by fax, e-mail, text message and other channels that physically deliver information;
- (4) by announcement (including announcements published on the designated website and website of the Company in the form required by the stock exchange of the place where the shares of the Company are listed);
- (5) by other methods stipulated in laws, administrative regulations, departmental rules and these Articles and required by the rules of regulatory authorities of the place where the shares of the Company are listed.

Article 169 Subject to the laws, administrative regulations, listing rules of the stock exchange of the place where the shares of the Company are listed and these Articles, notices sent by way of public announcement by the Company shall be deemed to have been received by all relevant parties after the publication of such announcement.

Article 170 A notice of convening general meetings of the Company shall be served by way of an announcement or other means as stipulated in these Articles. Announcement shall be published on media designated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where the shares of the Company are listed for information disclosure.

Article 171 The notice of convening board meetings shall be delivered to all directors by telephone, fax, email or other means required by these Articles.

Article 172 The notice of convening meetings of the supervisory committee shall be delivered to all supervisors by telephone, fax, email or other means required by these Articles.

Article 173 For the notice of the Company delivered by hand, the recipient shall sign (or chop) on the reply slip upon delivery and the receipt date of the recipient shall be the date of delivery. For the notice delivered by post, the delivery date shall be three business days after the mail has been handed to the post office. For the notice served by way of announcement, the delivery date shall be the first publication date of the announcement. For the notice delivered by e-mail, fax, telephone, Wechat, text message, the delivery date shall be the date on which such notice has been sent out.

Article 174 The accidental omission to give the notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions passed thereat.

Article 175 Where the relevant regulations of the securities regulatory authority of the place where the shares of the Company are listed require the Company to deliver, dispatch, distribute, issue, publish or otherwise provide the relevant documents of the Company in both English and Chinese versions, the Company may (as indicated by the shareholders) deliver either English text or the Chinese text to the relevant shareholders if the Company has made appropriate arrangements to determine whether its shareholders wish to receive the English text or the Chinese text only, and to the extent permitted by and in accordance with the applicable laws and regulations.

Article 176 The Company shall issue announcements and disclose information to domestic shareholders through newspapers and websites designated by laws, administrative regulations or relevant domestic regulatory authorities for information disclosure. If an announcement is required to be delivered to the holders of H Shares under these Article, such announcement shall also be published in the designated newspapers, websites and/or websites of the Company in the form as required by the Hong Kong Listing Rules. All notices or other documents which shall be submitted by the Company to be the Hong Kong Stock Exchange under the Hong Kong Listing Rules shall be in the English or accompanied by an English translation thereof.

Section 2 Announcement

Article 177 The Company shall regard the media and websites designated by the CSRC and the stock exchange of the place where the shares of the Company are listed for information disclosure as its media for publishing corporate announcement and other disclosable information. Before publishing any information on the designated newspaper and websites, no information shall be disclosed by the Company in other public media. No press release or reply to inquiries raised by journalists shall be in lieu of publishing corporate announcement.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 178 Merger of the Company may take the form of absorption or establishment of a new company.

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

Article 179 Where the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of adoption of the merger resolution and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.

A creditor may, within 30 days from the date of receipt of the written notice or, if he/she does not receive a written notice, within 45 days from the date of the announcement, require the Company to pay off its debt or to provide corresponding guarantees.

Article 180 Where the Company merges with a company in which it holds more than 90% of the shares, the merged company is not subject to the approval of the general meeting but shall notify other shareholders of the merger. Such shareholders shall have the right to request the Company to purchase their equity or shares at a reasonable price.

Where the consideration for the merger payable by the Company does not exceed 10% of the net assets of the Company, the merger is not subject to the approval of general meeting.

Any merger of the Company not subject to the approval of general meeting under the preceding two paragraphs shall be subject to the approval of the board of directors.

Article 181 After the Company is merged, the claims and debts of each party to the merger shall be assumed by the Company surviving the merger or the new company established resulting from the merger.

Article 182 Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of the division resolution and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution.

Article 183 Unless otherwise agreed in a written agreement has been entered into, before the division, between the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly assumed by the companies surviving the division.

Article 184 Where the Company reduces its registered capital, a balance sheet and an inventory of assets shall be prepared.

The Company shall notify its creditors within 10 days from the date of the resolution on the reduction of its registered capital at general meeting and shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor has the right within 30 days from the receipt of the notice or, in case where it fails to receive such notice, within 45 days from the date of the announcement, to demand the Company to pay off its debts or provide corresponding guarantees.

In case of any reduction in registered capital, unless otherwise provided by laws or these Articles, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the capital contributed by the shareholders or their shareholdings.

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

Article 185 Where the Company still incurs losses after making up its losses in accordance with Paragraph 2 of Article 158 of these Articles, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share.

The provisions of the Paragraph 2 of Article 184 of these Articles shall not apply to the reduction in the registered capital in accordance with the preceding article. The Company shall publish an announcement on the newspaper(s) or National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at general meeting.

After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory common reserve fund and discretionary common reserve fund reaches 50% of its registered capital.

Article 186 If the reduction of the registered capital is in violation of the laws, regulations or the provisions of these Articles, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors, supervisors and senior management shall be liable for compensation.

Article 187 Where a merger or division of the Company involves any changes to any registration, an application for modification of registration shall be made to the company registration authority pursuant to the laws. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

Where the Company increases or reduces its registered capital, the Company shall, in accordance with the laws, application shall be made to the company registration authority for registration of the changes.

Section 2 Dissolution and Liquidation

Article 188 The Company shall be dissolved for the following reasons:

- (1) the term of its operations as is stipulated in these Articles has expired or events of dissolution specified in these Articles have occurred;
- (2) the general meeting resolves to dissolve the Company;
- (3) dissolution is necessary due to merger or division of the Company;
- (4) the business license of the Company is revoked, the Company is ordered to close down or be revoked in accordance with the law;
- (5) The people's court orders to dissolve the Company in accordance with the provisions of Article 231 of the Company Law.

In the event of occurrence of any cause leading to the dissolution of the Company as stipulated in the preceding paragraph, such dissolution cause shall be published on the National Enterprise Credit Information Publicity System within 10 days upon its occurrence.

Article 189 Under the circumstance described in items (1) and (2) of Paragraph 1 of Article 188 in these Articles, if no property has been distributed to its shareholders, the Company may continue to exist by amending these Articles or with approval of the general meeting.

Amendments to these Articles or obtaining approval of general meeting pursuant to the preceding paragraph shall be subject to the approval of shareholders representing more than two-thirds of the voting rights present at the general meeting.

Article 190 Where the Company is dissolved pursuant to items (1), (2), (4) and (5) of Article 188 in these Articles, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out liquidation within 15 days after the occurrence of the cause of dissolution. The liquidation committee shall be composed of directors or persons determined by the general meeting. Where the liquidation obligors fail to fulfil their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

If a liquidation committee is not established within the time limit or fails to carry out the liquidation after its formation, any interested party may apply to the people's court to designate relevant personnel to form a liquidation committee to carry out liquidation.

Article 191 The liquidation committee shall perform the following duties during the liquidation period:

- (1) to clean up the assets of the Company and prepare a balance sheet and an inventory of assets separately;
- (2) to notify the creditors by notice or announcement;
- (3) to deal with the outstanding liquidation-related business of the Company;
- (4) to pay off outstanding taxes as well as taxes arising in the course of liquidation;
- (5) to settle claims and debts;
- (6) to allocate the remaining assets of the Company after the settlement of debts;
- (7) to represent the Company in any civil proceedings.

Article 192 The liquidation committee shall notify creditors within 10 days from the date of its establishment, and publish an announcement in the designated newspapers and periodicals or the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange of the place where the shares of the Company are listed within 60 days. Creditors shall declare their claims to the liquidation team within 30 days from the date of receiving the notice, or within 45 days from the date of announcement in case they have not received the notice.

A creditor filing a proof of a claim shall explain describe the matters related to the claim and provide proof materials. The liquidation committee shall register the the proof of claim.

During the period of declaring creditor's rights, the liquidation committee shall not pay off the creditor.

Article 193 Upon sorting out the assets of the Company and preparing a balance sheet and an inventory of assets, the liquidation committee shall prepare a liquidation report which shall be submitted to the general meeting or the people's court for a confirmation.

The remaining assets of the Company after paying the liquidation expenses, employee salaries, social insurance expenses, and statutory compensation, paying the outstanding taxes, and paying off the debts of the Company shall be distributed by the Company according to the classes of shares held by shareholders and their shareholdings.

During the liquidation period, the Company exists but shall not carry out business activities unrelated to liquidation.

The assets of the Company will not be distributed to shareholders until they have been paid off in accordance with the provisions of the preceding paragraph.

Article 194 If the liquidation committee discovers that the assets of the Company are insufficient to repay its debts after sorting out the assets of the Company and preparing a balance sheet and an inventory of assets, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court. Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report which shall be submitted to the general meeting or the people's court for confirmation. The liquidation committee shall submit the same to the company registration authority within 30 days from the date of the confirmation of general meeting or people's court for application for deregistration of the Company.

Article 195 Members of the liquidation committee shall discharge their liquidation duties and they owe duties of loyalty and diligence.

Members of the liquidation committee shall not abuse their authority by accepting bribes or other illegal income and shall not misappropriate the properties of the Company.

If a member of the liquidation team neglects to perform the liquidation duties and causes losses to the Company, he/she shall be liable for compensation; if member of the liquidation committee causes losses to creditors due to intentional or gross negligence, he/she shall be liable for compensation.

Article 196 Where the Company does not incur any debt or has repaid all debts during its existence, the Company may be deregistered through summary procedures with the commitment of all shareholders.

Deregistration of the Company through the summary procedure shall be announced through the National Enterprise Credit Information Publicity System for a period of not less than 20 days. If there is no objection after the expiration of the announcement period, the Company may apply to the company registration authority for deregistration within 20 days.

Where the Company is deregistered through the summary procedures, and the shareholders make false undertakings as to the contents stipulated in the first paragraph of this article, they shall be jointly and severally liable for the debts incurred before the deregistration.

Article 197 In case the Company is declared to be insolvent according to the laws, liquidation shall be processed in accordance with the laws on corporate bankruptcy.

CHAPTER XI AMENDMENTS TO ARTICLES OF ASSOCIATION

Article 198 The Company shall amend these Articles under any of the following circumstances:

- (1) After the amendments are made to the Company Law or relevant laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed, the provisions of these Articles are in conflict with the amended laws or administrative regulations;
- (2) there is a change in the situation of the Company, which is inconsistent with the matters recorded in these Articles;
- (3) the general meeting decides to amend the Articles of Association.

Article 199 The amendments to these Articles adopted by the general meeting shall be submitted to the competent authorities for approval if they are subject to approval by the competent authorities. If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with the laws.

Article 200 The board of directors shall amend these Articles in accordance with the resolution of the general meeting on the amendments to these Articles and the approval opinions of relevant competent authorities.

Article 201 The amendment to these Articles constitutes to the information required to be disclosed by the laws and regulations and shall be announced in accordance with regulations.

CHAPTER XII SUPPLEMENTARY PROVISIONS

Article 202 Definitions

- (1) the “controlling shareholder(s)” refers to (i) shareholder(s) or any other person (a person or a group of persons) who is entitled to exercise or control the exercise of 30% or more of the voting rights at the general meeting; or (ii) shareholder(s) who is/are entitled to exercise or control the exercise of a certain percentage of voting rights at the general meeting as required by the PRC law from time to time which triggers a mandatory public offer, or shareholder(s) whose shareholdings are less than those percentage but are sufficient to have legal or managerial control over the Company (for example, having significant influence on general meetings and resolutions thereof); or (iii) shareholder(s) or any other person (a person or a group of persons) have the power to control the composition of the majority of the board of directors of the Company.
- (2) the “actual controller” refers the person who entitled to exert effective control over the action of the Company through investment, agreements or other arrangements.
- (3) the “related (connected) person(s), the “related (connected) relationship” and “related (connected) transaction(s)” shall have the meaning ascribed to it under the Hong Kong Listing Rules.

Article 203 The board of directors may formulate by-laws in accordance with the provisions of these Articles, provided that such by-laws shall not be in violation of these Articles.

Article 204 In case of any inconsistency between the Chinese version and other translations or versions of these Articles, the Chinese version approved and registered with the administration for market regulation of the place where the Company is located shall prevail.

Article 205 The term “or above”, “within” or “or below”, as stated in these Articles shall include the number or amount itself; the term “not more than”, “exceeding”, “less than” or “more than shall exclude the number or amount itself. The amount stated in these Articles shall be denominated in RMB.

Article 206 The right of interpretation of these Articles shall be vested in the board of directors.

Article 207 The annexes hereof shall include the rules of procedure for the general meeting, the rules of procedure for board meetings and the rules of procedure for the supervisory committee.

Article 208 Matters not covered in these Articles shall be dealt with in accordance with the laws, administrative regulations and the relevant provisions of the securities regulatory authorities of the place where the shares of the Company are listed based on the actual situation of the Company. In case these Articles conflicts with the laws, administrative regulations, other relevant regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed promulgated from time to time, those laws, administrative regulations and other regulatory documents and listing rules of the stock exchange of the place where the shares of the Company are listed shall prevail.

Article 209 These Articles shall be subject to the approval by special resolution at the general meeting and shall be effective from the date of listing and trading of the H Shares of the Company on the main board of the Hong Kong Stock Exchange. The original articles of association of the Company shall automatically become void from the effective date of these Articles.