Excelland Robotics (Wuxi) Co. Ltd.

Articles of Association

(Applicable after the issuance of H Shares)

September 2026

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CHAPTER I GENERAL PROVISIONS

Article 1 In order to protect the legitimate rights and interests of Excelland Robotics (Wuxi) Co. Ltd. (hereinafter referred to as the "Company"), its shareholders and creditors and to regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), administrative regulations, departmental rules and regulatory documents, taking into account the actual circumstances of the Company.

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

The Company was established by way of overall conversion by all shareholders of Excelland Robotics (Wuxi) Co. Ltd. Upon registration with the registration authority, the Company obtained its business license with the unified social credit code 91440300065473036M.

Article 3 As approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") on 27 August 2026, the Company initially issued 45,000,000 shares for listing on the Hong Kong Stock Exchange (hereinafter referred to as the "H Shares") to the public, which were listed thereon on 9 September 2026.

Article 4 The registered name of the Company:

Chinese name: 優地機器人 (無錫) 股份有限公司。

English name: Excelland Robotics (Wuxi) Co. Ltd.

Article 5 Domicile of the Company: Unit 7-11, 6th Floor, Building B2, No. 999-8 Gaolang East Road, Economic Development Zone, Wuxi

Article 6 The registered capital of the Company is RMB416,368,421.

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

Article 8 The legal representative of the Company is the general manager.

The resignation of the general manager shall be deemed to also resign as the legal representative.

Where the legal representative resigns, the Company will determine a new legal representative within thirty days from the date of the legal representative's resignation.

Article 9 Any civil activities conducted by the legal representative on behalf of the Company shall entail legal consequences borne by the Company.

The limitation on the functions and powers of the legal representative in these Articles of Association or by the shareholder's meeting shall not be asserted against a bona fide counterpart.

If the legal representative causes harm to others in the performance of his/her duties, the Company shall bear civil liability. Upon the assumption of civil liability, the Company may, in accordance with the provisions of relevant laws or these Articles of Association, seek recourse from the legal representative who is at fault.

Article 10 Shareholders bear responsibilities to the Company to the extent of the number of the shares they subscribe. The Company bears responsibilities for its debts with all its assets.

Article 11 Since its effective date, these Articles of Association shall constitute legally binding documents that regulate the organization and activities of the Company, the rights and obligations between the Company and its shareholders and among its shareholders, and shall become legally binding to the Company, its shareholders, directors, general manager and other senior management. Pursuant to these Articles of Association, shareholders may sue other shareholders; shareholders may sue directors, general manager and other senior management of the Company as well as the Company; and the Company may sue its shareholders, directors, general manager and other senior management.

Article 12 In these Articles of Association, other senior management refers to the chief executive officer (CEO), the president, the secretary to the Board of Directors, the chief financial officer and the chief technology officer (CTO).

Article 13 The Company shall set up an organization of the Communist Party of China (the "CPC") 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 BUSINESS PURPOSE AND SCOPE

Article 14 The business purpose of the Company: as one of the enterprises that has achieved mass production and commercial application of unmanned driving equipment in the industry, the Company is committed to promoting the commercial deployment of unmanned driving technology in the indoor and outdoor terminal three-kilometer sectors, providing indoor and outdoor unmanned delivery solutions for global enterprises. Its main application scenarios cover multiple industries such as entertainment, hospitality, and parks, enabling new infrastructure and driving the intelligent transformation and upgrading of service industries across various sectors. The mission of the Company: to free laborers from toil. Company vision: to have robots navigating every street and alley of every city. Values of the Company: customer first, dedication and conscientiousness, fairness and justice, loyalty and trustworthiness.

Article 15 The registered business scope of the Company includes: research and development, technical services, leasing and sales of robotics equipment, artificial intelligence systems, automation equipment and systems, electromechanical equipment, sensor equipment, image transmission equipment, computer equipment, intelligent terminal equipment, optoelectronic devices and other electronic devices, communication equipment, and broadcasting and television equipment; computer-related technical maintenance and consulting, data processing, public software and other software services; import and export business; leasing of mechanical equipment; hotel management; ticket agency services; internet sales (except for products requiring sales permission); sales of intelligent robots; research and development of intelligent robots; sales of artificial intelligence hardware; sales of service consumer robots. (Except for projects subject to the administrative approval, the business activities shall be conducted independently with the business license in accordance with the laws). Manufacturing of industrial robots; manufacturing of service consumer robots; manufacturing of intelligent equipment for cultural venues; manufacturing of intelligent basic equipment and tooling; installation and maintenance of industrial robots. (Except for projects subject to the administrative approval, the business activities shall be conducted independently with the business licences in accordance with the laws). Operation of vending machines; retail of prepackaged food; dairy products (excluding infant formula); sales of Class II medical supplies and equipment; food delivery services; internet sales of food (prepackaged food); urban distribution and transportation services (excluding hazardous goods). (Items subject to approval in accordance with the law, can only carry out business activities after approval by the relevant departments, the specific business items are subject to the approval documents or licenses of the relevant departments).

CHAPTER III SHARES

Section 1 Issuance of Shares

Article 16 The shares of the Company shall take the form of registered share certificates. The Company shall set up ordinary shares. Ordinary shares issued by the Company include both its domestic shares and H Shares. The Company may set up shares of other classes upon approval by the authority department authorized by the State Council based on its actual needs.

Shares issued by the Company to domestic investors to be subscribed for in Renminbi are referred to as "domestic shares".

Shares issued by the Company to be listed on the Hong Kong Stock Exchange are hereinafter referred to as "H Shares". H Shares are those which have been admitted for listing on the Hong Kong Stock Exchange with a nominal value denominated in RMB and are subscribed for and traded in Hong Kong dollars.

The term "foreign currency" referred to in the preceding paragraph means the legal currency of other countries or regions (other than the Renminbi) which is recognized by the competent foreign exchange administration authority of the State and can be used to pay the subscription monies to the Company.

Upon filing with the State Council or securities regulatory authorities, shareholders of the Company may have their unlisted shares listed and traded on an overseas stock exchange. The listing of and trading in the aforesaid shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of the overseas securities market.

Article 17 The Company shall issue shares in an open, fair and just manner, and each share of the same class shall rank pari passu with each other.

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

Article 18 Prior to the issue of H Shares, the total number of shares issued by the Company is 371,368,421 shares, all of which are ordinary shares with a nominal value of RMB1 each share. Upon completion of the aforesaid H Share issue, the total number of shares of the Company is 416,368,421 shares, all of which are ordinary shares, among which domestic shareholders hold an aggregate of 134,135,796 shares and H shareholders hold an aggregate of 282,232,625 shares.

Article 19 All the shares issued by the Company shall have a nominal value which shall be RMB1 for each share.

Article 20 The domestic shares issued by the Company are collectively deposited with the depositary institution that meets relevant requirements. The Company's H Shares are mainly deposited with the securities registration and clearing company in Hong Kong, and may also be held by shareholders in their own names.

Article 21 The Company is converted as a whole from a limited liability company into a joint stock limited company, namely, on the basis of the audited net assets of RMB399,301,042.10 of the limited liability company as at 31 March 2024, converted into a total share capital of 350,000,000 shares of the Company at a ratio of 1.1409:1. The names of the promoters, the number of shares subscribed, shareholding percentage, capital contribution time and method of capital contribution are as follows:

No.	Name of Promoter	Number of Shares Subscribed (Shares)	Shareholding Percentage (%)	Method of Capital Contribution	Time of Capital Contribution
1.	LU Ying (盧鷹)	13,525,400	3.8644	Overall conversion of net assets into shares	22 June 2024
2.	Shenzhen Eagle Field Management Consulting Center (L.P.) (深圳鷹田管理諮詢中心(有限合夥))	22,595,650	6.4559	Overall conversion of net assets into shares	22 June 2024

No.	Name of Promoter	Number of Shares Subscribed (Shares)	Shareholding Percentage (%)	Method of Capital Contribution	Time of Capital Contribution
3.	GU Zhenjiang (顧震江)	16,035,600	4.5816	Overall conversion of net assets into shares	22 June 2024
4.	LIU Dazhi (劉大志)	10,790,150	3.0829	Overall conversion of net assets into shares	22 June 2024
5.	LUO Pei (羅沛)	4,508,350	1.2881	Overall conversion of net assets into shares	22 June 2024
6.	XIA Ge (夏舸)	3,389,400	0.9684	Overall conversion of net assets into shares	22 June 2024
7.	ZHOU Liang (周樑)	2,732,450	0.7807	Overall conversion of net assets into shares	22 June 2024
8.	Anhui Xunfei Yunchuang Science and Technology Co., Ltd. (安徽訊飛雲創科技有限公司)	2,529,450	0.7227	Overall conversion of net assets into shares	22 June 2024
9.	Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司)	53,188,450	15.1967	Overall conversion of net assets into shares	22 June 2024
10.	Beijing New Hengji Investment Management Group Co., Ltd. (北京新恒基投資管理集團有限公司)	20,378,050	5.8223	Overall conversion of net assets into shares	22 June 2024

No.	Name of Promoter	Number of Shares Subscribed (Shares)	Shareholding Percentage (%)	Method of Capital Contribution	Time of Capital Contribution
11.	Suzhou Yishang Equity Investment Partnership (L.P.) (蘇州毅商股權投資合夥企業(有限合夥))	2,627,100	0.7506	Overall conversion of net assets into shares	22 June 2024
12.	Beijing Legend Chengye Equity Investment Partnership (L.P.) (北京君聯成業股權投資合夥企業(有限合夥))	29,775,900	8.5074	Overall conversion of net assets into shares	22 June 2024
13.	Jiaxing Suodao Boshi Equity Investment Partnership (L.P.) (嘉興索道搏勢股權投資合夥企業(有限合夥))	5,351,150	1.5289	Overall conversion of net assets into shares	22 June 2024
14.	Suzhou Wuzhong Suodao Heshi Industrial Investment Partnership (L.P.) (蘇州吳中索道合勢產業投資合夥企業(有限合夥))	7,435,400	2.1244	Overall conversion of net assets into shares	22 June 2024
15.	Wuhan Zhongbang Hongxiang Equity Investment Partnership (L.P.) (武漢眾邦鴻翔股權投資合夥企業(有限合夥))	16,055,550	4.5873	Overall conversion of net assets into shares	22 June 2024
16.	Pernod Ricard Hong Kong Limited	1,897,350	0.5421	Overall conversion of net assets into shares	22 June 2024
17.	Huazhu Investment (Shanghai) Co., Ltd. (華住投資(上海)有限公司)	1,192,800	0.3408	Overall conversion of net assets into shares	22 June 2024
18.	Shanghai Rujia Hotel Management Co., Ltd. (上海如家酒店管理有限公司)	3,971,100	1.1346	Overall conversion of net assets into shares	22 June 2024

No.	Name of Promoter	Number of Shares Subscribed (Shares)	Shareholding Percentage (%)	Method of Capital Contribution	Time of Capital Contribution
19.	GreenTree Inns Hotel (China) Management Co., Ltd. (格林豪泰酒店(中國)有限公司)	1,192,800	0.3408	Overall conversion of net assets into shares	22 June 2024
20.	LIN Shuqin (林淑琴)	1,904,700	0.5442	Overall conversion of net assets into shares	22 June 2024
21.	CAI Yi (蔡熠).	140,000	0.0400	Overall conversion of net assets into shares	22 June 2024
22.	SHAO Jing (邵晶)	280,000	0.0800	Overall conversion of net assets into shares	22 June 2024
23.	DANG Bin (黨斌)	140,000	0.0400	Overall conversion of net assets into shares	22 June 2024
24.	Yinfeng Rongjin (Beijing) Investment Management Co., Ltd. (銀豐融金(北京)投資管理有限公司)	3,628,450	1.0367	Overall conversion of net assets into shares	22 June 2024
25.	Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技(上海)有限公司)	29,342,250	8.3835	Overall conversion of net assets into shares	22 June 2024
26.	海南雲鋒基金中心 (有限合夥)	23,750,650	6.7859	Overall conversion of net assets into shares	22 June 2024

No.	Name of Promoter	Number of Shares Subscribed (Shares)	Shareholding Percentage (%)	Method of Capital Contribution	Time of Capital Contribution
27.	Yangzhou Huajian Chengding Equity Investment Partnership (L.P.) (揚州市華建誠鼎股權投資合夥企業(有限合夥))	9,260,650	2.6459	Overall conversion of net assets into shares	22 June 2024
28.	ZHANG Min (張敏)	185,150	0.0529	Overall conversion of net assets into shares	22 June 2024
29.	Chongqing Guanda Holding Group Co., Ltd. (重慶冠達控股集團有限公司)	10,649,800	3.0428	Overall conversion of net assets into shares	22 June 2024
30.	Wuxi Fengling No.1 Venture Capital Partnership (L.P.) (無錫豐瓴壹號創業投資合夥企業(有限合夥))	5,556,250	1.5875	Overall conversion of net assets into shares	22 June 2024
31.	Hunan Wuba Qianmo Equity Investment Fund Partnership (L.P.) (湖南五八阡陌股權投資基金合夥企業(有限合夥))	4,630,150	1.3229	Overall conversion of net assets into shares	22 June 2024
32.	Wuxi Shangwei Venture Capital Partnership (L.P.) (無錫尚惟創業投資合夥企業(有限合夥))	8,350,300	2.3858	Overall conversion of net assets into shares	22 June 2024
33.	Wuxi Economic Development Zone Xinzhi Venture Capital Partnership (L.P.) (無錫經開區新智創業投資合夥企業(有限合夥)	3,340,400	0.9544	Overall conversion of net assets into shares	22 June 2024

No.	Name of Promoter	Number of Shares Subscribed (Shares)	Shareholding Percentage (%)	Method of Capital Contribution	Time of Capital Contribution
34.	Chaohu High Quality Development Equity Investment Partnership (L.P.) (巢湖市高質量發展股權投資合夥企業(有限合夥))	6,235,250	1.7815	Overall conversion of net assets into shares	22 June 2024
35.	Shenzhen Qianhai Shengyangsheng Financial Services Co., Ltd. (深圳前海升陽升金融服務有限公司)	1,558,900	0.4454	Overall conversion of net assets into shares	22 June 2024
36.	Jiujiang Youdi Technology Industry Investment Partnership (L.P.) (九江優地科技產業投資合夥企業(有限合夥))	21,875,000	6.2500	Overall conversion of net assets into shares	22 June 2024
Total		**350,000,000**	**100.0000**	**—**	**—**

Article 22 The Company or its subsidiaries shall not provide any assistance in the form of gifts, advances, guarantees, compensation or loans or otherwise to purchasers or prospective purchasers of shares of the Company, except where the Company implements an employee shareholding scheme.

For the benefit of the Company, subject to a resolution of the shareholders' meeting, or a resolution of the Board of Directors made in accordance with these Articles of Association or the authorization of the shareholders' meeting, and provided that it does not violate the Hong Kong Listing Rules or the laws and regulations of the places where the shares of the Company are listed and other laws, administrative regulations, departmental rules, normative documents and relevant provisions, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, provided that the aggregate amount of financial assistance shall not exceed ten percent (10%) of the total issued share capital. A resolution of the Board of Directors shall be passed by more than two-thirds (2/3) of all Directors.

Section 2 Increase/Decrease and Repurchase of Shares

Article 23 The Company may, based on its operation and development needs and in accordance with the provisions of laws, regulations, departmental rules and normative documents, upon separate resolutions passed at the shareholders' meeting, increase its capital by the following means:

(i) offering of shares to unspecified investors;

(ii) offering of shares to specific investors;

(iii) distribution of bonus shares to existing shareholders;

(iv) conversion of capital reserve into share capital;

(v) other means as provided by laws, regulations, departmental rules and normative documents and approved by the securities regulatory authorities.

After the Company's increase in share capital by means of the issuance of new shares has been approved in accordance with the provisions of these Articles of Association and the rules of the stock exchanges in the places where the shares of the Company are listed, it shall be made in accordance with the procedures set out in the relevant laws, administrative regulations, departmental rules and normative documents of the PRC, and the laws, regulations and listing rules of the places where the shares of the Company are listed.

Article 24 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the Company Law, the laws, regulations and listing rules of the places where the shares of the Company are listed, other applicable laws and regulations, other relevant provisions and the procedures stipulated in these Articles of Association.

After the matter of reduction of registered capital has been considered and approved at the shareholders' meeting in accordance with the provisions of these Articles of Association, such reduction is not subject to the requirement of proportional reduction, and the Company may carry out a targeted capital reduction.

Article 25 The Company may, in accordance with the provisions of laws, administrative regulations, departmental rules, normative documents and these Articles of Association, acquire its own shares under any of the following circumstances:

(i) reduction of the Company's registered capital;

(ii) merger with another company that holds shares in the Company;

(iii) using the shares for employee shareholding scheme or equity incentive;

(iv) acquiring the shares held by shareholders (upon their request) who vote against any resolution on the merger or division of the Company;

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

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

(vii) other circumstances as permitted by laws, administrative regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and as approved by regulatory authorities.

Except for the aforesaid circumstances, the Company shall not carry out activities to trade in its own shares.

Article 26 The Company may purchase its own shares in accordance with the methods recognized by laws, administrative regulations, departmental rules and normative documents.

Where the Company acquires its own shares under the circumstance set forth in item (iii), (v) or (vi) of the first paragraph of Article 25 of these Articles of Association, it shall conduct the acquisition by centralized public trading.

Article 27 Where the Company acquires its own shares under the circumstances set out in item (i) or (ii) of the first paragraph of Article 25 of these Articles of Association, it shall be subject to the resolution of the shareholders' meeting. Where the Company acquires its own shares under the circumstances set out in item (iii) or (v) of the first paragraph of Article 25 of these Articles of Association, it may, in accordance with the provisions of these Articles of Association or the authorization of the shareholders' meeting, be subject to the resolution of the Board of Directors attended by more than two-thirds (2/3) of the Directors. Where the shareholders' meeting authorizes the Board of Directors, such authorization shall specify the specific circumstances and authorization period for the implementation of share repurchase in the resolutions submitted to the shareholders' meeting for consideration.

After the Company acquires its own shares in accordance with the provisions of Article 25, such shares shall be canceled within ten (10) days from the date of repurchase in the case of item (i) of the first paragraph; such shares shall be transferred or canceled within six (6) months in the case of item (ii) or (iv) of the first paragraph. In the case of item (iii) or (v) of the first paragraph, the total number of shares held by the Company shall not exceed ten percent (10%) of the total issued shares of the Company, and shall be transferred or canceled within three (3) years.

Where the Company acquires its own H Shares, it shall do so in compliance with the Hong Kong Listing Rules and other relevant laws, regulations and regulatory requirements of the places where the H Shares of the Company are listed.

Section 3 Transfer of Shares

Article 28 The shares of the Company are transferable in accordance with the laws.

All the H Shares that are listed in Hong Kong shall be transferred by way of written transfer instrument in the format generally accepted in the place where such H Shares are listed, or any other format acceptable to the Board of Directors. The standard form of transfer as prescribed by the Hong Kong Stock Exchange may be adopted for transfer of H Shares. A written transfer document may be signed only by hand or, in the event that the transferor or transferee is a recognized clearing house as defined under the Hong Kong Securities and Futures Ordinance or its agent, the written transfer document may be signed by hand or in a machine-printed form.

All the transfer documents shall be kept at the legal address or share registrar of the Company or an address designated by the Board of Directors from time to time.

Transfer instrument and other documents and filings in relation to transfer of share ownership shall be registered with the share registrar entrusted by the Company.

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

Article 30 Shares issued by the Company prior to its public offering shall not be transferred within one (1) year from the date of listing and trading of the Company's shares on the stock exchange. The controlling shareholders of the Company shall comply with the restrictive provisions on sales of shares by controlling shareholders upon new listing under the Hong Kong Listing Rules.

Directors and senior management of the Company shall report to the Company their shareholdings in the Company (including preferred shares) and changes thereof. During their term of office, the shares transferred by them each year shall not exceed twenty-five percent (25%) of the total number of shares of the same class of the Company held by them. The aforementioned personnel shall not transfer the shares of the Company held by them within half a year after their resignation.

Where shares are pledged during the legally prescribed restricted transfer period, the pledgee shall not exercise the pledge right during such restricted period.

Article 31 In the case that any shareholder (Other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited which hold shares for the purpose of providing central clearing and settlement system services), director or senior management holding more than five percent (5%) of the shares of the Company sells the shares or other securities with an equity nature of the Company held by them within six (6) months after buying the same or buys such shares or securities within six (6) months after selling the same, the earnings arising therefrom shall belong to the Company and the Board of Directors of the Company shall recover such earnings. However, this restriction shall not be applicable to the securities company holding more than five percent (5%) of the Company's shares as a result of its purchase of the unsubscribed shares it underwrites at the end of the offering and under other circumstances stipulated by the securities regulatory authority.

The shares or other securities with an equity nature held by the directors, senior management and natural person shareholders referred to in the preceding paragraph shall include the shares or other securities with an equity nature held by their spouse, parents and children, as well as those held through the accounts of other persons or entities controlled by them.

If the Board of Directors of the Company fails to comply with the above provisions, the shareholders shall have the right to request the Board of Directors to implement the provisions within thirty (30) days. If the Board of Directors of the Company fails to carry out the enforcement within the aforesaid time limit, the shareholders shall have the right to directly file a lawsuit in the People's Court for the benefit of the Company in their own name.

If the Board of Directors of the Company fails to comply with the above provisions of this Article, the responsible directors shall bear joint liability in accordance with the laws.

CHAPTER IV SHAREHOLDERS AND SHAREHOLDERS' MEETING

Section 1 Shareholders

Article 32 The Company shall establish a register of shareholders, which is sufficient evidence to prove that shareholders hold the Company's Shares. Shareholders shall enjoy rights and assume obligations according to the types of Shares they hold, under these Articles of Association and the relevant then effective laws, regulations, departmental rules and normative documents; Shareholders holding the same type of Shares shall have equal rights and assume equal obligations.

The Company may keep overseas the branch register of shareholders and entrust it to the care of an overseas agency under circumstances as permitted by laws in accordance with the understanding and agreement reached between the relevant securities regulatory authority and the overseas securities regulatory authority. The entrusted overseas agency shall always ensure that the original and copies of the register of shareholders are consistent. Where the original and copies of the register of shareholders are inconsistent, the original shall prevail. The branch register of shareholders must be available for inspection by shareholders.

Any shareholder registered in the register of shareholders, or any person requesting for the registration of his/her/its name in the register of shareholders, may apply to the Company to reissue new share certificate for his/her/its respective shares (i.e. "relevant shares") if his/her/its share certificate (i.e. "original share certificate") is lost. Application by a holder of overseas-listed foreign shares who has lost his/her/its share certificate and applies for reissuance shall be dealt with in accordance with the laws of the place where the original copy of the register of shareholders who are holders of overseas-listed foreign shares is maintained, the rules of the stock exchange or other relevant provisions; application by a holder of non-listed domestic shares who has lost his/her/its share certificate and applies for reissuance shall be dealt with in accordance with relevant requirements of the Company Law (if applicable).

Where two (2) or more persons are registered as joint shareholders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions:

(i) the Company shall not register more than four (4) persons as joint shareholders of any shares;

(ii) the joint shareholders of any shares shall assume joint and several liabilities for all amounts payable for relevant shares;

(iii) if any of the joint shareholders deceases or is deregistered, only the surviving joint shareholders shall be deemed by the Company as having title to the relevant shares, but the Board of Directors may, for the purpose of modifying the register of shareholders, require the surviving joint shareholders to provide a death or deregistration certificate as it deems appropriate;

(iv) for joint shareholders of any shares, only the joint Shareholder whose name stands first in the register of shareholders shall be entitled to receive the share certificate of the relevant shares or receive the notice from the Company, attend shareholders' meetings of the Company or exercise all the voting rights attached to the relevant shares, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders of relevant shares.

Where one of the joint shareholders delivers receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as valid receipt from such joint shareholders to the Company.

Article 33 When the Company convenes a shareholders' meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of Shareholder identity, the Board of Directors or the convener of the shareholders' meeting shall determine the equity registration date. The registered shareholders as at the equity registration date shall be the shareholders who enjoy the relevant rights and interests.

Article 34 Shareholders of the Company shall enjoy the following rights:

(i) the rights to receive dividends and other forms of profit distribution in proportion to the number of shares held by them;

(ii) the rights to request, convene, host, attend or appoint a proxy to attend a shareholders' meeting and exercise the speaking rights and pro-rata voting rights in accordance with relevant requirements of the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and the provisions of the securities regulatory authorities and these Articles of Association;

(iii) the rights to supervise the operation of the Company, to put forward proposals and raise inquiries;

(iv) the rights to transfer, donate or pledge shares held by them in accordance with relevant requirements of the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and the provisions of the securities regulatory authorities and these Articles of Association;

(v) the rights to obtain relevant information in accordance with the requirements of the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the place where the shares of the Company are listed, the provisions of the securities regulatory authorities and these Articles of Association:

1. the right to obtain a copy of these Articles of Association, subject to the payment of reasonable fees;

2. the right to access to and reproduce, subject to the payment of reasonable fees:

   (1) All parts of the register of shareholders;

(2) Personal particulars of each of the directors and senior management, including:

    A. Present and former name and alias;

    B. Principal residential address (domicile);

    C. Nationality;

    D. Full-time and all other part-time occupations and duties;

    E. Identification documents and their numbers.

(3) Report on the status of the Company's issued share capital;

(4) The latest audited financial statements, the report of the Board of Directors, and auditor's report;

(5) Reports of the aggregate par value, number of Shares, and the highest and lowest prices paid by the Company in respect of each class of Shares bought back since the last accounting year, as well as all the expenses paid by the Company thereon;

(6) Copy of the latest annual return that has been filed with the share registrar of the Company or other competent authorities for record;

(7) Minutes of shareholders' meetings (for shareholders' inspection only), and minutes of the shareholders' meetings and Board meeting of the Company;

(8) Special resolutions;

(9) Corporate bond counterfoils.

The Company shall keep at its address in Hong Kong the aforesaid documents in items (1) to (9) other than those in item (2) above and other applicable documents in accordance with the requirements of the Hong Kong Listing Rules for free inspection by the public and the shareholders of overseas listed shares (except for minutes of shareholders' meetings in item (7) which shall be made available for inspection by shareholders only), and send a copy within seven (7) days after receipt of reasonable charges. The Company may refuse any inspection or reproduction request which involves commercial secrets and inside information of the Company.

Subject to compliance with the laws, regulations, and listing rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules), as well as relevant regulations of securities regulatory authorities, shareholders who meet the requirements of the Company Law may access to the Company's accounting books and vouchers in accordance with the Company Law and other relevant regulations.

(vi) in the event of the termination or liquidation of the Company, to participate in the distribution of the residual property of the Company in proportion to the number of Shares held;

(vii) to demand the Company to acquire their Shares (for shareholders who disagree with the resolutions adopted at a shareholders' meeting in relation to the merger or division of the Company);

(viii) oother rights stipulated in the provisions of the laws, administrative regulations, departmental rules, normative documents, or these Articles of Association.

The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any shares held by the person who is interested directly or indirectly therein on the ground only that such person has failed to disclose his/her interests to the Company.

Article 35 If any shareholder needs to access to or copy the relevant information as set out in the preceding article, the said shareholder shall provide the Company with written documents bearing evidence of the type and number of shares held by the said shareholder, and the Company shall provide the said information in accordance with the law upon authentication of the said shareholder.

Article 36 If any resolution of the shareholders' meeting or Board meeting of the Company runs against the laws and administrative regulations, the shareholders shall have the right to request the people's court to invalidate the said resolution.

If the meeting convening procedure and voting method of a shareholders' meeting or a Board meeting run against the laws and administrative regulations or these Articles of Association or if the content of any resolution runs against these Articles of Association, the shareholders shall have the right to request the people's court to cancel the said procedure, method or resolution within sixty (60) days after adoption of the resolution, except where the procedures for convening a shareholders' meeting or a Board meeting and or the voting method used therein only has slight flaw, which does not have material effect on the resolution.

Shareholders who were not notified to attend a shareholders' meeting may request the people's court to revoke the resolution of the shareholders' meeting within sixty (60) days from the date they knew or should have known the resolution was made; Where they fail to exercise their right of revocation within one year from the date when the resolution is made, the right of revocation shall be extinguished.

If the Board of Directors, shareholders and other relevant parties have any disputes over the validity of the resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling on, among others, revoking the resolution, the relevant parties shall execute such resolution. The Company, directors and senior management personnel shall earnestly perform their duties to ensure the normal operation of the Company.

If the people's court makes a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the laws, regulations and listing rules of the place where its shares are listed, fully explain the impact, and actively cooperate in the execution of the judgment or ruling after the same takes effect. For matters involving corrections to items in prior period, the Company will prompt handle them in accordance with the aforementioned provisions and fulfill the corresponding information disclosure obligations.

Article 37 Under any of the following circumstances, the resolution made by the shareholders' meeting or the Board of Directors shall be invalid:

(i) a resolution is made without convening a shareholders' meeting or a Board meeting;

(ii) the shareholders' meeting or the Board meeting fails to vote for the matters involved in the resolution;

(iii) the number of persons present at the meeting, or the number of votes thereof fails to meet the requirements specified in the Company Law or in these Articles of Association; or

(iv) the number of persons giving consent to the matters involved or the number of votes thereof fail to meet the requirements specified in the Company Law or in these Articles of Association.

Article 38 If any director or senior executive other than members of the Audit Committee violates laws and administrative regulations or these Articles of Association in fulfilling his duties, thereby causing any loss to the Company, the shareholder(s) severally or jointly holding one percent (1%) or more shares of the Company for more than one hundred and eighty (180) days continuously shall have the right to submit a written request to the Audit Committee to file a lawsuit with the people's court; if any member of the Audit Committee violates laws and administrative regulations or these Articles of Association in fulfilling his/her duties, thereby causing any loss to the Company, the said shareholders shall have the right to submit a written request to the people's court for legal proceedings.

If the Audit Committee or the Board of Directors refuses to institute legal proceedings after receipt of the aforesaid written request or does not institute legal proceedings within thirty days after receipt of the said request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the shareholders specified in the preceding paragraph shall have the right to directly file a suit in the people's court in their own names for the interest of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholders specified in the first paragraph of this Article may file a suit in the people's court pursuant to the preceding two paragraphs.

If any director, supervisor, or senior management personnel of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or these Articles of Association in fulfilling his/her duties, thereby causing losses to the Company, or if any other person infringes upon the lawful rights and interests of the wholly-owned subsidiary, resulting in losses thereto, the shareholder(s) severally or jointly holding one percent (1%) or more shares of the Company for more than one hundred and eighty (180) consecutive days may, in accordance with the provisions of the Company Law, request the Board of Supervisors or Board of Directors of the wholly-owned subsidiary in writing to file a lawsuit with the People's Court, or directly file a lawsuit with the People's Court in his/her/their own name(s).

Article 39 If directors and senior management personnel violate laws, administrative regulations or these Articles of Association and damage the profits of shareholders, the shareholders may file a suit in the people's court.

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

(i) to abide by laws, administrative regulations, departmental rules, normative documents and these Articles of Association;

(ii) to pay the shares on the basis of the shares subscribed by them and the method of capital injection;

(iii) not allowed to withdraw their share capital, except for the cases regulated by laws, administrative regulations, departmental rules and normative documents;

(iv) not allowed to abuse the rights of shareholders to damage the interests of the Company or other shareholders; Any shareholder of the Company who abuses shareholders' rights and causes the Company or other shareholders to suffer a loss shall be liable for making compensation in accordance with the law.

(v) not allowed to abuse the legal person's independent status in the Company and the limited liability of shareholders to damage the benefits of creditors; Any shareholder of the Company who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors shall assume joint and several liability for the Company's debts;

(vi) other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and these Articles of Association.

In the event of any loss caused to the Company or other shareholders arising from any abuse of the shareholder's right, such shareholder shall be liable for compensation in accordance with law. In the event of any material damage caused to the interest of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts.

Article 41 Provided the shareholders who hold over five percent (5%) of the voting shares of the Company pledge their shares, they shall report to the Company in writing on the very day. If the controlling shareholder of the Company pledges all or part of its equity interest in the shares of the Company he held to guarantee the Company's debts or to guarantee the Company's undertakings or other liabilities, the Company shall fulfill his disclosure obligations in accordance with the Hong Kong Listing Rules.

Section 2 Controlling Shareholders and Actual Controllers

Article 42 The controlling Shareholders and actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges to safeguard the interests of the Company.

Article 43 The controlling Shareholder and actual controllers of the Company shall comply with the following provisions:

(i) to exercise their rights as Shareholders in accordance with the law and not to abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other Shareholders;

(ii) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings;

(iii) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur;

(iv) not to appropriate the Company's funds in any way;

(v) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;

(vi) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts;

(vii) not to prejudice the legitimate interests of the Company and other Shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means;

(viii) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(ix) laws, administrative regulations, the requirements of the CSRC, the laws, regulations and listing rules of the places where the shares of the Company are listed, relevant provisions of securities regulatory authorities, and other requirements of these Articles of Association.

If a controlling Shareholder or actual controllers of the Company does not act as a Director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association on the duties of loyalty and diligence of Directors shall apply.

Where a controlling Shareholder or actual controller of the Company instructs a Director or senior officer to engage in an act that is detrimental to the interests of the Company or its Shareholders, he/she shall bear joint and several liability with the Director or senior management officer.

Article 44 A controlling Shareholder or actual controllers shall maintain control over the Company and the stability of its production operations if they pledge the Company's shares held or effectively controlled by them.

Article 45 In the event of any transfer of the Company's shares held by a controlling Shareholder or actual controllers, they shall comply with the laws, administrative regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed, relevant provisions of securities regulatory authorities, the restrictive provisions of these Articles of Association regarding the transfer of shares and the undertakings they have made in respect of restrictions on share transfer.

Section 3 General Provisions for the Shareholders' Meeting

Article 46 The shareholders' meeting of the Company comprises all shareholders. The shareholders' meeting is the authority of power of the Company, and shall exercise the following duties and powers in accordance with the law:

(i) to decide on the business guidelines and investment plans of the Company;

(ii) to elect or remove the directors other than employees' representatives and to decide on matters relating to the remuneration of directors;

(iii) to deliberate and approve the reports of the Board of Directors;

(iv) to deliberate and approve the Company's annual financial budget plans and final calculation plans;

(v) to deliberate and approve the profit distribution plans and loss recovery plans of the Company;

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

(vii) to resolve on the issuance of bonds of the Company;

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

(ix) to amend these Articles of Association;

(x) to resolve on the appointment, dismissal and remuneration of the accountants firm;

(xi) to deliberate and approve the guarantees as stipulated in Article 47;

(xii) to deliberate the Company's purchase, disposal of major assets within one year with a transaction amount exceeding thirty percent (30%) of the total assets of latest audited consolidated statements of the Company;

(xiii) to deliberate the disclosable transactions that require the approval of a shareholders' meeting of the Company in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed (including but not limited to Chapter 14 of the Hong Kong Listing Rules) and these Articles of Association;

(xiv) to deliberate the connected transactions or continuing connected transactions that require the approval of a shareholders' meeting of the Company in accordance with laws, administrative regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association (including but not limited to Chapter 14A of the Hong Kong Listing Rules);

(xv) to deliberate and approve the change in the use of raised funds;

(xvi) to deliberate equity incentive plan and employee stock ownership plan;

(xvii) to deliberate the acquisition of the Company's shares under the circumstances prescribed in items (i) and (ii) of Article 25 hereof;

(xviii) to deliberate other matters required to be resolved by the shareholders' meeting pursuant to the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association.

Subject to the relevant PRC laws, regulations, normative documents and the mandatory provisions of the laws, regulations and listing rules of the places where the shares of the Company are listed, the shareholders' meeting may authorize or entrust the Board of Directors to handle matters authorized or entrusted by it, including but not limited to the matters in the shareholders' meeting subject to the applicable laws, regulations and Listing Rules, and may delegate general authorization to the Board of Directors to issue, allocate and dispose additional H Shares, the quantity of which shall be no more than twenty percent (20%) of the issued H Shares (or any other proportion regulated by applicable laws, regulations and Listing Rules) on the date of passing of the resolution. The content of authorization shall be clear and specific. If these Articles of Association require that matters to be delegated to the Board of Directors are to be adopted by the shareholders' meeting by way of ordinary resolutions, such resolutions shall be approved by more than half of the voting rights of the shareholders (including proxies thereof) attending the shareholders' meeting. If these Articles of Association require that matters to be delegated to the Board of Directors are to be adopted by the shareholders' meeting by way of special resolutions, such resolutions shall be approved by above two-thirds (2/3) of the voting rights of the shareholders (including proxies thereof) attending the shareholders' meeting.

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

Article 47 The Company shall get approval from the shareholders' meeting if it provides the following external guarantees (excluding guarantees provided to the Company's holding subsidiaries):

(i) any external guarantee after the aggregate amount of external guarantees provided by the Company and its holding subsidiaries has reached or exceeded fifty percent (50%) of the latest audited net assets of the Company;

(ii) any external guarantee after the aggregate amount of external guarantees provided by the Company has exceeded thirty percent (30%) of the latest audited total assets of the Company;

(iii) any guarantee provided after the total amount of guarantees by the Company within one year exceeding thirty percent (30%) of the latest audited total assets of the Company;

(iv) any guarantee provided to those with a gearing ratio of over seventy percent (70%);

(v) any single guarantee with its amount in excess of ten percent (10%) of the latest audited net assets of the Company;

(vi) any guarantee for any shareholder or de facto controller or their related parties of the Company;

(vii) other circumstances stipulated by laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed or these Articles of Association.

Subject to the relevant PRC laws, regulations, normative documents, the Hong Kong Listing Rules and the laws and regulations of the places where the shares of the Company are listed, when the Company provides guarantee to a wholly-owned subsidiary, or a holding subsidiary and other shareholders of the holding subsidiary provide guarantee on pro-rata basis according to their interest entitlement, if the interest of the Company is not prejudiced, the aforesaid requirements applicable under items (i) to (iii) may be exempted.

Article 48 The shareholder's meeting shall include annual general meeting and extraordinary general meetings. The annual general meeting shall be convened once (1) a year and shall be held within six (6) months following the preceding fiscal year.

Article 49 The Board of Directors shall convene an extraordinary general meeting within two (2) months in case of occurrence of any of the following circumstances:

(i) the number of directors falls short of the statutory quorum prescribed by the Company Law or is less than two-thirds (2/3) of the number (being six people) required by these Articles of Association;

(ii) the un-recovered losses of the Company amount to one third (1/3) of the total amount of its share capital;

(iii) it is required by shareholder(s) individually or jointly holding more than ten percent (10%) equity of the Company;

(iv) the Board of Directors deems to be necessary to convene an extraordinary general meeting;

(v) the Audit Committee proposes the convening of an extraordinary general meeting;

(vi) other circumstances stipulated by laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed or these Articles of Association.

The number of shares held as mentioned in item (iii) above is calculated based on the number of shares held as at the date of the written request made by the shareholders or at the close of trading on the previous trading day (if such request is made at a non-trading day).

Article 50 The place of the Company to hold the shareholders' meeting is the location of the Company or other places designated by the convener of the shareholders' meeting.

A shareholders' meeting shall usually be in the form of physical meeting held on-site. However, so far as permitted by the securities regulatory authorities or the stock exchange, such meeting may also be held in such other manners as recognized or required by the securities regulatory authorities or the stock exchange. A shareholder who participates in a shareholders' meeting in the aforesaid manners shall be deemed to have been present at the meeting. Where the shareholders' meeting of the Company is convened online or by other means, the voting schedule and voting procedures online or by other means shall be clearly stated in the notice of the shareholders' meeting.

Article 51 The shareholders' meeting may formulate the Rules of Procedure for the Shareholders' Meeting, clarify the discussion methods and voting procedures of the shareholders' meeting, so as to ensure the working efficiency and scientific decision-making of the shareholders' meeting. The Rules of Procedure for the Shareholders' Meeting provide for the holding and voting procedures of the shareholders' meetings. The Rules of Procedure for the Shareholders' Meeting shall be included in or as an annex to these Articles of Association of the Company and formulated by the Board and approved by the shareholders' meeting. If there is any conflict between the Rules of Procedure for the Shareholders' Meeting and these Articles of Association, these Articles of Association shall prevail.

Section 4 Convening of Shareholders' Meetings

Article 52 The Board of Directors shall convene the shareholders' meetings on time within the prescribed period.

Upon the consent of more than half of all independent non-executive directors, the independent non-executive directors shall be entitled to propose to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal. If the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors; if the Board of Directors does not agree to convene the extraordinary general meeting, it shall give the reasons and publish an announcement thereof in accordance with the laws, regulations and listing rules of the place where Company's shares are listed and the relevant requirements of the securities regulatory authorities (if applicable).

Article 53 The audit committee shall propose to the Board of Directors to convene an extraordinary general meeting by putting forward its proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the proposal.

If the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original proposal set forth in the notice, the consent of the audit committee shall be obtained.

If the Board of Directors does not agree to convene the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the audit committee may convene and preside over the meeting itself.

Article 54 Shareholder(s) severally or jointly holding more than ten per cent (10%) of the shares of the Company (including preference shares with restored voting rights, etc.) shall be entitled to request the Board of Directors to convene an extraordinary general meeting, and shall put forward such request to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of the laws, administrative regulations and these Articles of Association, inform in writing whether it agrees or disagrees to convene the extraordinary general meeting within ten (10) days upon receipt of the request.

If the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days after the resolution is made by the Board of Directors. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

If the Board of Directors does not agree to convene the extraordinary general meeting or fails to respond within ten (10) days upon receipt of the request, shareholder(s) severally or jointly holding more than ten per cent (10%) of the shares of the Company shall be entitled to propose to the audit committee to convene an extraordinary general meeting, and shall put forward such request to the audit committee in writing.

If the audit committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five (5) days upon receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

In the case of failure to issue the notice of shareholders' meeting within the prescribed period, the audit committee shall be deemed as failing to convene and preside over such meeting and the shareholder(s) severally or jointly holding more than ten per cent (10%) of the shares of the Company for more than ninety (90) consecutive days may convene and preside over such meeting by itself/themselves.

Article 55 Where the audit committee or shareholders decide to convene the shareholders' meeting by themselves, a written notice shall be sent to the Board of Directors, and, in accordance with applicable regulations, relevant supporting documents shall be submitted to the stock exchange at the place where Company's shares are listed (if applicable).

The audit committee or convening shareholders shall, when issuing the notice of shareholders' meeting and the announcement of resolutions of the shareholders' meeting, submit relevant supporting documents to the stock exchange at the place where Company's shares are listed in accordance with applicable regulations (if applicable).

The shareholding of the convening shareholders shall be no less than ten per cent (10%) before a resolution passed at the shareholders' meeting is announced.

Article 56 For shareholders' meetings convened by the audit committee or shareholders themselves, the Board of Directors and the secretary to the Board of Directors shall cooperate. The Board of Directors shall provide the register of shareholders on the equity record date.

Article 57 For shareholders' meetings convened by the audit committee or shareholders themselves, the expenses necessarily incurred for the meeting shall be borne by the Company.

Section 5 Proposals and Notices of Shareholders' Meetings

Article 58 The contents of the proposals of the shareholders' meetings shall be within the scope of duties of the shareholders' meetings. It shall have a clear topic and specific matters to be resolved, and shall be in compliance with relevant provisions of the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the place where Company's shares are listed and these Articles of Association. Proposals shall be put forward in writing.

Article 59 When a shareholders' meeting is convened by the Company, the Board of Directors, audit committee and shareholders who severally or jointly hold one per cent (1%) or more of the shares of the Company, shall be entitled to make proposals to the Company.

Shareholders, who severally or jointly hold one per cent (1%) or more of the shares of the Company, may submit ad hoc proposals in writing to the convener ten (10) days before the convening of the shareholders' meeting. Such ad hoc proposals shall contain specific issues and specific resolutions. The convener shall issue a supplemental notice of the shareholders' meeting within two (2) days upon receipt of the proposals, notify the contents of the ad hoc proposals and publish an announcement thereof in accordance with the laws, regulations and listing rules of the place where Company's shares are listed. Unless such ad hoc proposals are in violation of the requirements under the laws, administrative regulations or these Articles of Association, or do not fall within the powers of the shareholders' meeting.

Apart from the circumstances as stipulated in the preceding paragraph, after the convener has given the notice of the shareholders' meeting, no proposals specified in such notice of shareholders' meeting shall be altered and no new proposals shall be added therein.

Proposals not specified in the notice of shareholders' meeting or not complying with the provisions of this Article shall not be voted or resolved at the shareholders' meeting.

Article 60 The convener shall notify all shareholders at least twenty (20) days prior to the date of convening the annual general meeting, and at least fifteen (15) days prior to the date of convening the extraordinary general meeting.

The Company shall not include the date of the meeting in calculating the prescribed period.

The shareholders' meeting shall not resolve any matters not stated in the notice.

Article 61 The notice of the shareholders' meeting shall include the following:

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

(ii) matters and proposals submitted for consideration at the meeting;

(iii) providing the shareholders with such information and explanation as necessary for them to make informed decisions in connection with the matters to be discussed; this principle shall include (but not be limited to) proposals made to merge the Company, to repurchase shares of the Company, to reorganize its share capital or to effect any other reorganization of the Company, and detailed conditions of the proposed transaction shall be provided together with contracts (if any), and the causes and effects of any such proposals shall also be properly explained;

(iv) disclosure of the nature and extent of conflict of interests, if any, of any director, general manager and other senior management personnel in any matter to be discussed; besides, it shall also provide an explanation of the difference, if any, between the way in which the matter to be discussed would affect that director, general manager and other senior management personnel in his capacity as shareholder and the way in which that matter would affect other shareholders of the same category;

(v) the full text of any special resolution proposed to be adopted at the meeting;

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

(vii) the time and place for the delivery of the meeting's proxy forms;

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

(ix) the names and telephone numbers of the contact persons for the meeting;

(x) the voting time and voting procedure by network or other means.

The period between the equity record date and the date of the meeting shall be in compliance with the provisions of relevant regulatory authorities at the places where the securities of the Company are listed. The equity record date shall not be changed once it is confirmed.

The notice and supplementary notice of shareholders' meeting must disclose the content of all proposals in detail fully and completely. If it is necessary to have independent non-executive directors and independent financial advisers' opinions on a matter proposed for discussion, the notice and supplementary notice of shareholders' meeting must also disclose the opinions and explanations given by independent non-executive directors and independent financial advisers.

Article 62 Where the election of directors will be discussed at a shareholders' meeting, the notice of the shareholders' meeting shall, in compliance with laws, regulations, laws and regulations of the place where Company's shares are listed and the requirements of the Listing Rules (including but not limited to Chapter 13 of the Hong Kong Listing Rules) and these Articles of Association, fully disclose the details of the proposed directors, including at least the following particulars:

(i) educational background, work experience and other personal information;

(ii) positions they held in the Company and other members of the Group;

(iii) relevant experience including directorships they held in public companies whose securities are listed on any securities market in the past three (3) years; and other major appointments and professional qualifications;

(iv) relationship with any director, senior management, major shareholder or controlling shareholder;

(v) equity interests they hold in the Company;

(vi) whether they have been subject to any penalties by securities regulatory authorities and other relevant government authorities and any punishments by stock exchange(s);

(vii) information relating to a newly appointed, re-elected or re-designated director required to be disclosed under the Hong Kong Listing Rules.

The cumulative voting system may be adopted when voting at the election of directors at the shareholders' meeting.

The cumulative voting system referred to in the preceding paragraph means that when the directors are elected at the shareholders' meeting, each share has the same number of voting rights as the number of directors to be elected and the shareholders can vote by concentrating the number of shares held.

The specific measures are as follows: When voting at the election of directors, the number of votes available equals to the number of shares held by the individual shareholder multiplied by the number of directors to be elected, and the shareholders may cast the total votes concentratedly to one or several candidates to determine the elected directors by the number of votes received by the candidate(s) successively. The number of concurring votes received by each elected candidate shall be more than half of the total number of voting shares held by the shareholders (including their proxies) who attend the shareholders' meeting.

In addition to the cumulative voting system, election of every director candidate shall be conducted by a separate resolution.

Article 63 After the notice of the shareholders' meeting is issued, the shareholders' meeting shall not be postponed or cancelled, and the proposals set out in the notice of shareholders' meeting shall not be cancelled without valid reasons. In case of adjournment or cancellation, the convener shall notify all shareholders at least two (2) working days before the original date of the shareholders' meeting and state the relevant reasons.

If the shareholders' meeting is postponed, the Company shall announce the postponed date in the notice.

When shareholders submit an ad hoc proposal before the convening of the shareholders' meeting, the Company shall issue a supplemental notice of the shareholders' meeting within the prescribed period to disclose the name and the shareholding proportion of shareholders submitting the ad hoc proposal and the contents of the new proposal.

Section 6 Convening of Shareholders' Meetings

Article 64 The Board of Directors of the Company and any other convener shall take necessary measures to ensure the proper order of the shareholders' meeting. Measures shall be taken to stop any act disturbing the shareholders' meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and such acts shall be reported to the relevant authority for investigation and handling.

Article 65 All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the shareholders' meeting and exercise their voting rights in accordance with relevant laws, regulations, departmental rules, normative documents and these Articles of Association. Any shareholder entitled to attend and vote at a shareholders' meeting shall have the right to appoint one or more persons (who need not be shareholders) as his/her/its proxies to attend and vote on his/her/its behalf. A proxy so appointed may, in accordance with the shareholder's authorization, exercise the following rights:

(i) the shareholder's right to speak at the shareholders' meeting;

(ii) the right to demand a poll, either alone or jointly with others;

(iii) the right to vote by a show of hands or on a poll, provided that where more than one proxy is appointed, such proxies may only vote on a poll.

Shareholders may attend the shareholders' meeting in person or appoint a proxy to attend and vote on their behalf.

Where the shareholder is a recognized clearing house or its agent as defined in the relevant regulations in force under the laws of Hong Kong from time to time, the shareholder may authorize one or more proxies or one or more persons as it deems appropriate to act as its representatives at any shareholders' meeting, any class meeting or creditors' meeting, and these representatives or corporate representative shall be entitled to the legal rights equivalent to the rights of other shareholders, including the right to speak and vote; however, where one or more persons are thus authorized, the power of attorney shall clearly state the number and the class of shares represented by each such authorized proxies, and the power of attorney shall be signed by the persons authorized by the recognized clearing house. The person thus authorized may represent the recognized clearing house (or agent thereof) in exercising its rights at any meeting (without presenting the shareholding certificate, notarized authorization and/or further evidence to prove that it is officially authorized) as if that person was an individual shareholder of the Company.

Article 66 An individual shareholder attending the meeting in person shall present his or her identity certificate or other valid certificate or proof showing his or her identity. A proxy appointed by the individual shareholder shall present his or her valid identity certificate and the power of attorney issued by the shareholder.

A shareholder being a legal person shall be represented by the legal representative or its proxy appointed by its legal representative in presence at the meeting. If the legal representative attends the meeting in person, he shall present his identity certificate and valid proof capable of proving his qualification of being the legal representative; if the company has appointed a proxy to attend the meeting, the proxy shall present his own identity certificate and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.

A shareholder being a partnership enterprise shall be represented by the managing partner or a representative appointed by the managing partner, or by a proxy appointed by the managing partner or its appointed representative. If the managing partner or its appointed representative attends the meeting in person, he shall present his identity certificate and valid proof capable of proving his qualification of being the managing partner or appointed representative; if a proxy is appointed, the proxy shall present his own identity certificate and the written power of attorney lawfully issued by the managing partner or its appointed representative.

Article 67 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' meeting shall specify:

(i) the name of the principal and the category and number of shares held in the Company;

(ii) the name of the proxy and number of shares represented by the proxy;

(iii) whether or not the proxy has any voting right;

(iv) directive to vote for or against or abstain from voting on each and every matter under consideration included in the agenda of the shareholders' meeting;

(v) whether the proxy has the voting power on a temporary motion possible to be included in the agenda of the shareholders' meeting, and if so, give specific instruction on what voting right to be exercised;

(vi) the date of issue and validity period of the power of attorney;

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

Any format of power of attorney sent by the Board of Directors of the Company to shareholders for appointing shareholder proxies shall enable the shareholders to freely select instructing the shareholder proxies to cast affirmative or negative votes, and give instructions on the matters to be voted at every topic of the meeting. A power of attorney shall state clearly that the proxy shall be entitled to vote or not at his discretion in the absence of specific instructions from the shareholder.

Article 68 The power of attorney for voting shall be prepared at the Company's domicile or at such other place as specified in the notice of the meeting prior to the designated time before the convention of the meeting. If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting.

Where the principal is deceased, or loses capacity for act, or withdraws appointment, or withdraws the authorization to endorse appointment, or relevant shares have been transferred before voting, as long as the Company does not receive written notice on such matter before commencement of the meeting, the vote made by the shareholder proxy according to the power of attorney shall still be valid.

Article 69 Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number and the address of the attendees, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.

Article 70 The convener shall verify the validity of the shareholders' qualifications based on the register of members, and shall register the names of the shareholders as well as the number of their voting shares. The registration for a meeting shall be completed before the chairman announces the number of shareholders and proxies that attend the meeting and the total number of their voting shares.

Article 71 When the shareholders' meeting is convened, all directors and the secretary to the Board of Directors shall attend the meeting unless they have legitimate reasons and have submitted a written leave request to the convener in advance. The general manager and other senior management officers shall be present at the meeting. However, directors, the secretary to the Board of Directors, the general manager and other senior management officers who are required to answer inquiries at the shareholders' meeting shall not be excused.

Article 72 The shareholders' meeting shall be presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors cannot or does not fulfil the duty thereof, more than half of the directors may jointly elect one (1) director to preside over the meeting.

A shareholders' meeting convened by the audit committee itself shall be presided over by the convener of the audit committee. Where the convener of the audit committee cannot or does not fulfil the duty thereof, more than half of the members of the audit committee may jointly elect one (1) member to preside over the meeting.

A shareholders' meeting convened by the shareholders themselves shall be presided over by the convener or a representative elected by the convener.

Article 73 Where a shareholders' meeting is held and the chairman of the meeting violates the rules of procedure which makes it impossible for the shareholders' meeting to continue, one (1) person may be elected at the shareholders' meeting to act as the chairman and continue the meeting, subject to the approval of the attending shareholders with more than half of the voting rights.

Article 74 At the annual general meeting, the Board of Directors shall report its work for the past year to the shareholders' meeting. Each independent non-executive director shall also submit his/her work report.

Article 75 The directors and senior management shall answer and explain inquiries and proposals made by shareholders at the shareholders' meeting.

Article 76 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies present at the meeting as well as the total number of voting shares, which shall be the number of shareholders and proxies present at the meeting and the total number of their voting shares as indicated in the meeting's registration record.

Article 77 Minutes of a shareholders' meeting shall be prepared by the secretary to the Board of Directors. The minutes may state the following:

(i) the time, venue and agenda of the meeting and the name of the convener;

(ii) the name of the chairman of the meeting and the names of the directors, managers and other senior management who attend the meeting or are present in the meeting;

(iii) the numbers of shareholders of domestic shares and H Shares and proxies attending the shareholders' meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company;

(iv) the process of review and discussion, summary of any speech and voting results with respect to each proposal;

(v) shareholders' inquiries, opinions or suggestions and corresponding answers or explanations;

(vi) the names of vote counters and scrutinizers of the voting;

(vii) other contents to be included as specified in the laws, regulations and listing rules of the places where the sahres of the Company are listed and these Articles of Association.

Article 78 The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, the secretary to the Board of Directors, the convener or representative thereof, and the chairman of the meeting who attend the meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders and the power of attorney of the proxies for a term of not less than ten (10) years.

Article 79 The convener shall ensure that the shareholders' meeting is held continuously until final resolutions have been reached. In the event that the shareholders' meeting is suspended or resolutions cannot be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' meeting as soon as possible or directly terminate the meeting, and timely announcement and report shall be made in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, or the laws, regulations and listing rules of the places where the shares of the Company are listed (if applicable).

Section 7 Voting at and Resolutions of Shareholders' Meeting

Article 80 Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions.

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

Special resolutions at a shareholders' meeting shall be adopted by more than two-thirds (2/3) of the voting rights held by shareholders (including their proxies) attending the shareholders' meeting.

Article 81 The following matters shall be resolved by way of ordinary resolutions at a shareholders' meeting:

(i) work reports of the Board of Directors;

(ii) profit distribution plan and loss recovery plan formulated by the Board of Directors;

(iii) appointment and dismissal of the members of the Board of Directors, and decision on remuneration and payment methods thereof;

(iv) annual budgets plan and final accounting proposals of the Company;

(v) the annual report, balance sheet, income statement and other financial statements of the Company;

(vi) the Company's engagement, removal or discontinuance of engagement of accounting firms and remuneration of accounting firms;

(vii) other significant matters beyond the investment and decision-making authority of the Board of Directors as stipulated in these Articles of Association.

(viii) other matters other than those requiring approval by special resolutions in accordance with laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed or these Articles of Association.

Article 82 The following matters shall be resolved by way of special resolutions at a shareholders' meeting:

(i) the increase or reduction of the Company's registered capital;

(ii) resolution on the issuance of corporate bonds;

(iii) division, merger, dissolution and liquidation (including voluntary liquidation) or change in the form of the Company;

(iv) amendments to these Articles of Association;

(v) the Company's purchase or disposal of major assets or guarantee exceeding thirty percent (30%) of the total assets in the Company's latest audited consolidated statement within one year;

(vi) share scheme (share incentive schemes);

(vii) any other matters as required by laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed or these Articles of Association which, as resolved by way of an ordinary resolution at a shareholders' meeting, will have a material impact on the Company and need be approved by way of special resolutions.

Article 83 Shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share. When voting, a shareholder entitled to two or more votes, whether present in person or by proxy, need not cast all his/her votes for, against or abstention in the same way.

Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' meeting.

Pursuant to applicable laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed, where any shareholder shall abstain from voting for any particular resolution, or is restricted to vote only for or against such resolution, any vote in violation of such requirement or restriction by the shareholders (or their proxies) shall not be counted in the voting results.

When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority investors shall be counted separately. The results of separate vote counting shall be promptly disclosed in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed.

Subject to the applicable laws, administrative regulations, departmental rules, normative documents or the laws, regulations and listing rules of the places where the shares of the Company are listed, the Board of Directors, independent non-executive directors and shareholders who meet the relevant requirements may solicit voting rights from shareholders. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting voting rights.

Article 84 When a connected transaction is considered at a shareholders' meeting according to the laws, regulations and listing rules of the places where the shares of the Company are listed, connected shareholders and their close associates shall not vote in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed, and the voting shares held by them shall not be counted in the total number of shares with valid voting rights. The announcement of the resolutions of the shareholders' meeting shall fully disclose the voting of non-connected persons.

Before any connected party transaction is considered at a shareholders' meeting, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed. Connected persons or their authorized representatives may attend the shareholders' meeting, and may clarify their points of view to the attending shareholders in accordance with procedures of the meeting, but they shall take the initiative to abstain from voting.

When relevant connected party transactions are considered at a shareholders' meeting, connected shareholders shall take the initiative to abstain from voting; if the connected shareholders don't take the initiative to abstain from voting, other shareholders present at the meeting shall have the right to require them to abstain from voting. After connected persons have abstained from voting, other shareholders shall vote according to their voting rights and pass the corresponding resolutions in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association. The chairman of the meeting shall announce the number of shareholders and proxies other than connected persons present at the shareholders' meeting and the total number of their voting shares. If required to attend the meeting for explanation, the connected shareholder shall have the responsibility and obligation to attend the meeting and make truthful statement.

In order to be valid, the resolutions made at the shareholders' meeting on matters relating to connected transactions shall be passed by more than half of the votes cast by the non-connected shareholders attending the shareholders' meeting. However, when the connected transaction involves matters that need to be passed by special resolution as stipulated in the laws, regulations and listing rules of the places where the shares of the Company are listed, these Articles of Association, the resolution of the shareholders' meeting, in order to become valid, has to be passed by more than two-thirds (2/3) of the voting rights held by the non-connected persons attending the shareholders' meeting.

If a connected person or its close associates violates the provisions of this article and participates in voting, the voting on the relevant connected transaction shall be invalid.

Article 85 Except for special situations such as crisis, the Company shall not sign contracts to consign other person to be in charge of the management of all or part of important business with people other than directors and senior management personnel of the Company.

Article 86 The list of director candidates shall be submitted to the shareholders' meeting for voting in the form of a proposal.

When electing directors at a shareholders' meeting, the cumulative voting system may be adopted pursuant to these Articles of Association or the relevant resolutions of the shareholders' meeting.

When electing two or more independent non-executive directors at a shareholders' meeting, cumulative voting shall be adopted, if applicable, according to the laws, regulations and listing rules of the places where the shares of the Company are listed.

Subject to the laws, regulations and listing rules of the places where the shares of the Company are listed and unless otherwise required by these Articles of Association, the methods and procedures to nominate directors are as follows:

(i) the list of candidates for directors may be proposed by the nomination committee of the Board of Directors based on the number of directors to be elected subject to the number specified by these Articles of Association;

(ii) shareholders individually or jointly holding one percent (1%) or more of the shares of the Company may nominate the candidates for directors, but the number of persons nominated shall comply with the provisions of these Articles of Association and shall not exceed the number of persons to be elected;

(iii) the nomination committee of the Board of Directors may propose candidates for non-independent executive directors to the Board of Directors;

(iv) the nomination committee of the Board of Directors shall respectively conduct preliminary verification on the qualifications and eligibility of the candidates for directors, and the names of qualified candidates shall be submitted to the Board of Directors for consideration. After approval by way of resolution from the Board of Directors, written proposals regarding the candidates for directors shall be submitted to the shareholders' meeting. The Board of Directors shall provide the candidates' resumes and basic information to the shareholders;

(v) before the convening of the shareholders' meeting of the Company, candidates for directors shall make written commitments stating their acceptance of the nomination, confirming that the information of candidates for directors is true and complete, and undertaking to faithfully perform the duties of directors if elected;

(vi) the written notices of the intention to nominate a candidate for election as a director and the acceptance of nomination by such candidate, shall be given to the Company no less than seven (7) days prior to the date of convening the shareholders' meeting;

(vii) the period given by the Company to relevant nominators and nominees to submit the aforesaid notices and documents (which period shall commence from the day following the date of dispatch of the notice of the shareholders' meeting) shall be no less than seven (7) days;

(viii) the Board of Directors shall disclose in accordance with the laws, regulations and these Articles of Association, detailed information of the nominees to shareholders before the shareholders' meeting is convened to ensure shareholders will have sufficient understanding of the candidates before voting;

(ix) except for the cumulative voting system, each director candidate shall be voted one by one at the shareholders' meeting;

(x) the Company shall have formal letters of appointment for directors setting out the key terms and conditions of their appointment;

(xi) if there are any specific provisions regarding the methods and procedures to nominate directors as stipulated by the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed or these Articles of Association, those provisions shall prevail.

Article 87 Except for the resolutions of cumulative voting, the shareholders' meeting shall vote on all the proposed resolutions separately; in the event of several proposed resolutions for the same issue, such proposed resolutions shall be voted on in the order of time at which they are submitted. Unless the shareholders' meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposed resolutions shall neither be shelved nor refused at the shareholders' meeting.

Article 88 When considering a proposed resolution at a shareholders' meeting, no amendments shall be made thereto. Otherwise, any change made thereto shall be considered as a new proposed resolution, for which the voting shall not proceed in that meeting.

Article 89 The same vote may only be cast once at the location of a shareholders' meeting, or by online voting or other means. In the event of multiple casting of the same vote, only the outcome of the first casting of such vote shall be counted.

Article 90 Voting at a shareholders' meeting must be taken by way of poll of registered voters.

Article 91 Before the proposed resolution is voted on at the shareholders' meeting, two (2) representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll and the voting results shall be announced at the shareholders' meeting. If any shareholder is interested in the matter under consideration, such shareholder and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. Meanwhile, the Company shall appoint its auditors, share registrar or external accountants who are qualified to serve as auditors as scrutineer for the vote-taking. When votes are cast on proposed resolutions at the shareholders' meeting, representatives of the shareholders and scrutineer shall be jointly responsible for scrutinizing and counting votes, the voting results will be announced on the spot, and the voting results of the resolutions will be recorded in the meeting minutes.

Shareholders or their proxies who vote online or by any other means shall be entitled to check their voting results via the relevant voting system.

Article 92 The ending time of a shareholders' meeting shall not be earlier than that of online or other access to the meeting. The Chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.

Prior to the formal announcement of voting results, the relevant parties from the Company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' meeting, online or by other means, shall be obliged to keep the status of voting confidential.

Article 93 A shareholder attending a shareholders' meeting shall express one of the following opinions on any proposed resolutions to be voted on: for, against or abstain. Except for the securities registration and settlement institutions which, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders.

Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstain".

Article 94 In the event that the chairman of the meeting has any doubt as to the result of a resolution put forward to the vote, he/she may have the votes counted. In the event that the chairman of the meeting fails to have the votes counted, any shareholder present in person or by proxy 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 voting result, the chairman of the meeting shall have the votes counted immediately.

In the event that the votes are counted at the shareholders' meeting, the counting results shall be recorded in the minutes of the meeting.

Article 95 Public announcement of the voting results of a shareholders' meeting, containing the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the form of voting, result of each resolution and the detailed content of each resolution and the content required in accordance with the laws, regulations and listing rules of the places where the shares of other companies are listed, shall be issued in time in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed. Attendance and voting of holders of domestic shares and holders of H share shall be counted and published respectively, in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed.

Article 96 If a proposal is not passed or a resolution passed at the previous shareholders' meeting is amended at such shareholders' meeting, it shall be set out as a special reminder in the announcement on resolutions of the shareholders' meeting.

Article 97 Where a proposed resolution on the election of directors is passed at the shareholders' meeting, the term of office of the newly appointed directors shall commence from the date of adoption of the relevant resolution at the shareholders' meeting.

Article 98 Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalisation of capital reserves is passed at a shareholders' meeting, the Company shall implement the specific plans within two (2) months after the conclusion of the shareholders' meeting.

Chapter V Board of Directors

Section 1 Directors

Article 99 Directors of the Company shall be natural persons. The following person may not serve as a director of the Company:

(i) a person without capacity or with limited capacity for civil conduct;

(ii) a person who has been sentenced to criminal punishment for corruption, bribery, infringement of property, misappropriation of property or for damaging the order of the socialist market economy, or who has been deprived of his/her political rights due to criminal offense, where less than five (5) years have elapsed since the sentence was served, or less than two (2) years have elapsed since the date of expiration of the probationary period if such person is sentenced to probation;

(iii) a person who served as a director, or factory director or general manager and who bore personal liability for the bankruptcy liquidation of a company or enterprise, where less than three (3) years have elapsed since the date of completion of the bankruptcy liquidation of such company or enterprise;

(iv) a person who served as a legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to violation of law and who bore personal liability for such violation, where less than three (3) years have elapsed since the date of the revocation of business license and order to close down of such company or enterprise;

(v) a person who has a relatively large amount of debts which have fallen due but have not been settled and was listed as a dishonest person subject to enforcement by the people's court;

(vi) a person who is banned by the CSRC from entering into the securities market for a period which has not yet expired;

(vii) a person whose situation is not in compliance with the requirements of the laws, administrative regulations, departmental rules or the laws, regulations and listing rules of the places where the shares of the Company are listed.

If the directors are elected, appointed or engaged in violation of this Article, such election, appointment or engagement shall be invalid. Any director falling into any of the circumstances set out in this Article during his/her term of office shall be dismissed by the Company.

Article 100 Directors shall be elected or removed by the shareholders' meeting, each for a term of three (3) years. Upon expiry of their term, directors may be re-elected and serve consecutive terms, unless otherwise provided by relevant regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed, and these Articles of Association. In accordance with the Hong Kong Listing Rules, every director (including directors appointed for a specific term) shall retire by rotation at least once every three (3) years.

The term of office of a director shall be counted from the date he/she taking office until the expiration of the term of the current Board of Directors. When the directors' term expires and a re-election is not held in time, the original directors shall still perform their duties as directors in accordance with laws, regulations, departmental rules, normative documents and these Articles of Association before the re-elected directors take office.

Directors may concurrently serve as the general manager or other senior management personnel, provided that the total number of directors who concurrently hold the office of general manager or other senior management positions shall not exceed one-half (1/2) of the total number of directors of the company.

The shareholders' meeting may remove a director by resolution, and such removal shall take effect on the date the resolution is passed. If a director is removed before the expiration of his or her term of office without just cause, the director may claim compensation from the Company.

Article 101 In compliance with the laws, administration regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association, the Directors shall perform the following obligations of loyalty to the Company:

(i) not to embezzle or misappropriate the property or funds of the Company;

(ii) not to open accounts in their own names or names of other individuals for the deposit of the funds of the Company;

(iii) not to use their duties and powers to give or accept bribes or other illegal income;

(iv) not to enter into any contract or transaction, directly or indirectly, with the Company without reporting to the Board of Directors or the shareholders' meeting and approval by a resolution of the Board of Directors or the shareholders' meeting in accordance with the provisions of these Articles of Association;

(v) not to use the advantages of his/her position to obtain for himself/herself or for others business opportunities attributable to the Company, unless it has been reported to the Board of Directors or the shareholders' meeting and approved by a resolution of the shareholder's meeting, or the Company is forbidden to use such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles of Association;

(vi) not to operate a business similar to that of the Company for his/her own account or on behalf of others without reporting to the Board of Directors or the shareholders' meeting and approval by a resolution of the shareholder's meeting;

(vii) not to accept commissions related to transactions with the Company for their own benefit;

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

(ix) not to use their connected relations to impair the interests of the Company;

(x) other obligations of loyalty stipulated by laws, administrative regulations, departmental rules normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association.

Directors' income derived from violation of this Article shall belong to the Company; and directors shall be liable to compensate any loss incurred therefrom to the Company.

The provisions under (iv) of the paragraph 1 of this Article shall be applicable to the close family members of the directors and senior management, the enterprises directly or indirectly controlled by the directors, senior management or their close family members, and the related persons who have other related relationships with the directors and senior management when they enter into contracts or conduct transactions with the Company.

Article 102 Directors shall comply with the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association and shall owe the following duty of diligence to the Company. In performing their duties, they shall exercise the reasonable care ordinarily expected of a manager in acting in the best interests of the Company.

Directors owe the following duty of diligence to the Company:

(i) to prudently, conscientiously and diligently exercise the rights granted by the Company, so as to ensure that the business practices of the Company comply with laws, regulations, departmental rules, normative documents and the requirements of various economic policies of the state, and that its business activities do not fall beyond the scope of business specified in the business license;

(ii) to treat all shareholders impartially;

(iii) to keep informed of the operation and management conditions of the Company;

(iv) to sign the written confirmation in respect of the regular reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;

(v) to honestly provide the audit committee with relevant information and data, and not to prevent the audit committee from performing its duties and powers;

(vi) to fulfill other duties of care stipulated by laws, administrative regulations, departmental rules, normative documents, the laws, regulations and the listing rules of the stock exchanges where the shares of the Company are listed and these Articles of Association.

Article 103 Directors (including independent non-executive directors) shall jointly and severally be subject to fiduciary duties and duties to exercise due skill, care and diligence, and in discharging such duties shall at least meet the standards established by the laws and regulations of Hong Kong and the Hong Kong Listing Rules. In performing duties as a director, each director must:

(i) act honestly and in good faith in the interests of the Company as a whole;

(ii) act for proper purposes;

(iii) be accountable to the Company for the application or misuse of its assets;

(iv) avoid actual and potential conflicts of interest and duty;

(v) disclose fully and fairly any interests in contracts with the Company; and

(vi) exercise such degree of skill, care and diligence as may reasonably be expected of one (1) person of the same knowledge and experience holding the office of director.

Article 104 If a director fails to attend Board meeting, either in person or by appointing another director on behalf of him/her, for two (2) consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The Board of Directors shall propose at the shareholders' meeting to replace him/her.

Article 105 A director may resign before expiry of his/her term of office, provided that a written resignation report in respect of his/her resignation shall be submitted to the Board of Directors.

Where the resignation or removal of a director causes the number of members of the Board of Directors to be less than the quorum, such director shall continue to perform his/her duties as a director in accordance with laws, regulations, departmental rules, normative documents and these Articles of Association before the re-elected director taking office.

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

When a director's resignation or removal takes effect or his/her term of office expires, the director shall complete all transfer procedures with the Board of Directors. His/her duties of loyalty towards the Company and the shareholders shall still be in effect within 2 years after the termination of his/her term of office.

If the number of members of the Board of Directors falls below the statutory minimum stipulated in these Articles of Association due to the Board of Directors' failure to hold a timely by-election upon expiry of a director's term or due to a director's resignation, the original directors shall continue to perform their duties in accordance with relevant regulations and these Articles of Association until the newly elected directors assume office.

A director may resign before the expiry of his or her term of office by submitting a written resignation notice to the Board of Directors. The Board of Directors shall, within two (2) days, disclose the appointment, resignation, transfer or removal of any director (including the chief executive officer). Except where the director's resignation causes the number of board members to fall below the statutory minimum as provided in this Article, the resignation shall take effect upon the delivery of the resignation notice to the Board of Directors, unless a later effective date is specified in the resignation notice.

Article 106 The company shall establish a director departure management system, specifying safeguard measures for accountability and recourse in respect of unfulfilled public commitments and other outstanding matters.

When a director's resignation or removal takes effect or his/her term of office expires, the director shall complete all transfer procedures with the Board of Directors. His/her duties of loyalty towards the Company and the shareholders shall still be in effect for a reasonable period stipulated by these Articles of Association. His/her duties of loyalty towards the Company and the shareholders do not necessarily cease after the termination of his/her term of office and shall still be in effect for a reasonable period stipulated by these Articles of Association. Such duties may continue for such period as the principle of fairness may require, depending on the length of time that has elapsed between occurrence of the event concerned and termination of term of office and the circumstances and terms under which his/her relationship with the Company has been terminated. The duty of confidentiality with respect to trade secrets of the Company survives after the termination of his/her term of office until such trade secrets become public known. Other duties may continue for such period as the principle of fairness may require, depending on the length of time that has elapsed between occurrence of the event concerned and termination of term of office and the circumstances and terms under which his/her relationship with the Company has been terminated.

Article 107 No director may act on behalf of the Company or the Board of Directors in his/her own name unless these Articles of Association specifies that he/she may do so or he/she is lawfully authorised to do so by the Board of Directors. A director shall declare his/her position and capacity in advance if, when such director is acting in his/her private capacity, a third party would reasonably assume him/her to be acting on behalf of the Company or the Board of Directors.

Article 108 If a director breaches the laws, administrative regulations, departmental rules or these Articles of Association when performing his/her duties and causes losses to the Company, he/she shall be held responsible for damages. The company shall, within three (3) days, disclose all civil judgments concerning fraud, breach of duty or other misconduct involving dishonesty on the part of directors.

Section 2 Board of Directors

Article 109 The Company shall have a Board of Directors which shall be accountable to the shareholders' meeting.

The Board of Directors shall consist of no less than eight (8) members, of which the number of independent non-executive directors shall be no less than three (3), accounting for at least one-third (1/3) of the Board of Directors.

Article 110 The Board of Directors shall exercise the following powers and duties:

(i) to convene a shareholders' meeting and submit a work report to such meeting;

(ii) to implement the resolutions of a shareholders' meeting;

(iii) to decide on the operation plan and investment scheme of the Company;

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

(v) to prepare the annual budgets plan and final accounting proposals of the Company;

(vi) to prepare the plan for the Company to increase or reduce its registered capital, to issue bonds or other securities, as well as the listing plan;

(vii) to prepare plans for the Company with respect to material acquisitions or repurchasing its own shares, or plans of the merger, divisions, dissolution or changes of the form of the Company;

(viii) to decide the Company's foreign investment, acquisition and sales of assetss, asset mortgage, third-party guarantees (except as provided in Article 47), connected transactions and other matters within the scope authorized by the shareholders' meeting;

(ix) to decide on the establishment of the Company's internal management structure;

(x) to appoint or remove the general manager and the secretary to the Board of Directors of the Company, and to determine their remuneration, incentives and punishments according to these Articles of Association; to appoint or remove the senior management including the deputy general manager and the chief financial officer of the Company based on the nominations made by the general manager, and to determine their remunerations, incentives and punishments;

(xi) to establish a basic management system of the Company;

(xii) to decide on the composition of the special committees of the Board of Directors in accordance with the listing rules of the places where the shares of the Company are listed;

(xiii) to prepare plans to amend these Articles of Association;

(xiv) to propose to the shareholders' meeting the appointment or replacement of an accounting firm for auditing the Company;

(xv) to hear the work report of the general manager of the Company and inspect his work;

(xvi) to file an application for bankruptcy on behalf of the Company;

(xvii) to review and approve the listing of the unlisted shares held by the shareholders of the Company on foreign stock exchanges;

(xviii) to review and approve transactions (including but not limited to disclosable transactions and connected transactions) that are subject to review and approval by the Board of Directors as required by the laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed, and these Articles of Association;

(xix) to formulate and approve the Company's foreign investment, acquisition and sale of assets, asset mortgage, foreign guarantee matters, entrusted financial management, connected transactions and other matters within the scope authorized by the shareholders' meeting;

(xx) to manage the information disclosure matters of the Company;

(xxi) to propose to the shareholders' meeting the appointment or replacement of an accounting firm for auditing the Company;

(xxii) to hear the work report of the general manager of the Company and inspect his work;

(xxiii) to be responsible for setting the purpose, values and strategy of the Company and ensuring their consistency with the Company's culture;

(xxiv) to formulate and review the corporate governance policies and practices of the Company and make recommendations to the Board of Directors;

(xxv) to review and monitor the training and continuous professional development of directors and senior management;

(xxvi) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

(xxvii) to develop, review and monitor codes of conduct and compliance manuals for employees and directors;

(xxviii) to review the Company's compliance with the corporate governance code under the Hong Kong Listing Rules and its disclosure in the corporate governance report;

(xxix) to exercise other powers and duties conferred by the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed, or these Articles of Association.

The above matters of duties and powers exercised by the Board of Directors, regardless of whether they are beyond the scope of authorization of the shareholders' meeting, which shall be considered and approved by the shareholders' meeting in accordance with laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed, shall be submitted to the shareholders' meeting for consideration and approval. The Board of Directors shall regularly review the performance of its responsibilities to ensure that its performance has promoted the development of the Company in line with its objectives.

A non-executive director shall fulfill the same fiduciary duties and duties of skill, care and diligence as an executive director.

Article 111 The Board of Directors shall give explanations at the shareholders' meeting on the qualified auditing opinions issued by the certified public accountants to the Company's financial reports.

Article 112 The Board of Directors shall formulate the Rules of Procedures for the Board's meeting to ensure the implementation of the resolutions of the shareholders' meeting, improve the efficiency of work and ensure scientific decision-making. The Rules of Procedures for the Board's meeting shall set out the procedures for convening of and voting at the Board meeting. The Rules of Procedures for the Board's meeting shall be included in these Articles of Association or annexed hereto, drafted by the Board of Directors. In the event of any conflict between the Rules of Procedures for the Board's meeting and these Articles of Association, these Articles of Association shall prevail.

Article 113 The Board of Directors shall define the authority and establish stringent review and decision-making procedures in respect of outbound investments, acquisition and sales of assets, pledge of assets, third-party guarantees, external borrowings and connected transaction, and with respect to any material investment project, organize the relevant experts and professionals to review and assess such investment, and report the same to the shareholders' meeting for approval.

The Board of Directors has the power to examine and approve external guarantees other than those which shall be approved by the shareholders' meeting of the Company as stipulated in these Articles of Association. External guarantees which shall be approved by the shareholders' meeting of the Company as stipulated in these Articles of Association shall be submitted to the shareholders' meeting for consideration upon approval by the Board of Directors. The laws, regulations and listing rules of the places where the shares of the Company are listed shall prevail if they provide otherwise.

The transaction in the course of the Company's operation shall be submitted to the shareholders' meeting for deliberation and approval after the Board's deliberation and approval if such matters are required to be submitted to the shareholders' meeting for deliberation and approval as stipulated in the laws, regulations, normative documents, the regulatory rules of the places where the shares of the Company are listed, and these Articles of Association.

Article 114 The Board of Directors shall have one (1) chairman and no vice-chairman. The chairman of the Board of Directors shall be elected by a majority of the directors.

Article 115 The chairman of the Board of Directors shall exercise the following functions and powers:

(i) to preside over shareholders' meetings and convene and preside over the Board meeting;

(ii) to supervise and examine the implementation of the resolutions of the Board of Directors;

(iii) to exercise other functions and powers conferred by the Board of Directors.

If the chairman is unable to perform his duties or fails to perform his duties, one (1) director shall be jointly elected by more than half of the directors to perform his duties.

Article 116 Regular Board meetings shall be held at least four (4) times a year, approximately once a quarter. Such regular meetings shall not include obtaining approval from the Board of Directors by circulation of written resolutions and shall be convened by the chairman of the Board of Directors by giving a written notice to all directors fourteen (14) days prior to the convening of the meetings.

Article 117 The chairman of the Board of Directors shall convene an extraordinary meeting upon receipt of a proposal in any of the following circumstances:

(i) when proposed by shareholders representing ten percent (10%) or more of the voting rights;

(ii) when jointly proposed by more than one-third (1/3) of the directors;

(iii) when proposed by the Audit Committee;

(iv) other circumstances stipulated by the laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed, or these Articles of Association.

The chairman of the Board of Directors shall convene and preside over a Board meeting within ten (10) days upon receipt of a proposal

Article 118 An extraordinary Board meeting shall be convened by giving a notice in writing to all directors five (5) days before the meeting is held. With unanimous consent from all directors, the required period of notice of extraordinary Board meeting may be waived.

When a director has attended a meeting, he/she shall be deemed to have been served with a notice of the meeting if he/she fails to state he/she did not receive the notice of the meeting before or during the meeting.

If a substantial shareholder or a director has a conflict of interest in a matter which is to be considered by the Board of Directors and deemed by the Board of Directors to be material, the matter shall be dealt with by way of holding a Board meeting rather than a written resolution. Independent directors who, and whose close associates, have no material interest in the transaction should be present at the Board meeting. Subject to the constitutional documents of the Company, the laws and regulations of the place where the Company is incorporated and the laws, regulations and listing rules of the places where the shares of the Company are listed, the directors can be deemed as attending a Board meeting in person if they attended a meeting through electronic means such as telephone or video conference.

The appointment and dismissal of company secretary shall be discussed through a Board meeting and shall be dealt with by holding a Board meeting rather than a written resolution.

Article 119 A notice of Board meeting shall include the following:

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

(ii) the subject matters and topics of the meeting;

(iii) the method of holding the meeting; and

(iv) the date of dispatch of the notice.

Article 120 A Board meeting shall not be held unless more than one half of the directors are present.

Subject to relevant laws, regulations and normative documents of the PRC and the laws, regulations and listing rules of the places where the shares of the Company are listed, all resolutions of the Board of Directors, except those on the matters set out in items (vi), (vii) and (xiii) of Article 110 of these Articles of Association which are required to be approved by voting by two-thirds (2/3) or more of the directors, shall be approved by voting by more than half of the directors.

As for the voting on a board resolution, each director shall have one vote only.

Article 121 Where a director or any of his/her close associates (as defined in the Hong Kong Listing Rules) is connected with the enterprises involved in a resolution to be resolved at a Board meeting or has material benefits and/or interests in the contracts, arrangements or any other proposed matters to be resolved, or there are other circumstances that require him/her to abstain from voting as stipulated by laws, he/she shall not vote on that resolution or vote on behalf of other directors. Such matters shall be dealt with by way of a Board meeting rather than a written resolution.

In determining whether a quorum is present at the meeting, the director himself/herself shall not be counted, unless otherwise provided by laws, regulations, regulatory requirements and relevant requirements of the securities regulatory authorities of the places where the shares of the Company are listed (including but not limited to these Articles of Association as approved by the Hong Kong Stock Exchange). A Board meeting may be held if more than half of the directors who are not connected and have no material interests are present and the resolutions of the Board meeting shall be approved by more than half of the directors who are not connected and have no material interests (where a resolution involves the matters set out in items (vi), (vii) and (xiii) of Article 110 of these Articles of Association and is required by the laws, regulations and listing rules of the places where the shares of the Company are listed to be approved by way of a special resolution, it shall be approved by two-thirds (2/3) or more of the directors who are not connected and have no material interests). Independent non-executive directors shall express their independent opinions on connected transactions in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed. If the number of unconnected directors present at the Board meeting is less than three (3), the matters shall be submitted to the shareholders' meeting for consideration.

Article 122 Subject to relevant laws, regulations and normative documents of the PRC and the laws, regulations and listing rules of the places where the shares of the Company are listed, an extraordinary Board meeting may be held, and resolutions may be made thereat, in writing or by video, telephone, facsimile or other means on the premise that the directors can fully express their opinions, and the resolutions of the meeting shall be signed by the directors present at the meeting.

The resolutions of a Board meeting shall be voted by a show of hands, a registered ballot or other voting methods approved by regulatory authorities. Where the resolutions of a Board meeting are made by video, telephone, facsimile or other appropriate means supported by communication devices, written documents in respect thereof shall be signed by the directors participating in the voting.

The directors shall sign on and be responsible for the resolutions of the Board of Directors. Where a resolution of the Board of Directors is in violation of laws, regulations, departmental rules, normative documents or these Articles of Association, thereby causing losses to the Company, the directors who take part in the resolution shall be liable to the Company for damages. However, where a director can prove that he/she expressed his/her opposition to such resolution when such resolution is put to the vote, and that such opposition was recorded in the minutes of the meeting, the director shall be relieved from such liability.

Article 123 The Board meetings shall be attended by the directors in person. A director who is unable to attend for any reason may authorize another director in writing to attend on his/her behalf. The authorization letter shall state the name of the representative, the matters represented, the scope of authorization and the validity period, and shall be signed or sealed by the principal. The appointed director who attends the meeting shall exercise a director's duties as authorized. If a director does not attend a Board meeting in person and does not appoint a representative to attend the meeting or make a written explanation, he/she shall be deemed to have waived the voting rights in the meeting.

Article 124 The Board of Directors shall keep meeting minutes of its resolutions on the matters discussed at a Board meeting. The directors who attended the meeting and the recorder shall sign on the minutes of that meeting.

The minutes of Board meetings shall be kept as archives of the Company for at least ten (10) years.

Article 125 The minutes of a Board meeting shall include:

(i) the date, venue and convener of the meeting;

(ii) the names of the directors attending the meeting and the names of the directors (proxies) appointed by other directors to attend the meeting;

(iii) the agenda of the meeting;

(iv) the main points of the speeches of the directors; and

(v) the methods and results of the voting for each resolution (the voting results shall state the number of votes voting for, against or in abstention).

Section 3 Independent Non-executive Directors

Article 126 Independent non-executive directors refer to the directors who do not hold any other positions in the Company (other than as a director of the Company), and are not related to the Company and its substantial shareholders in a way that may hinder their independent and objective judgment, and comply with the independence requirements under the laws, regulations and listing rules of the places where the shares of the Company are listed.

Independent non-executive directors shall perform their duties in accordance with the provisions of laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association, play a role in participating in decision-making, supervision and checks and balances, professional consultation in the Board of Directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Article 127 Independent non-executive directors must maintain their independence and shall not be subject to any circumstances that, under laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association, disqualify them from serving as independent non-executive directors.

The Company's Board of Directors shall include independent non-executive directors. There shall be no less than three (3) independent non-executive directors and they shall constitute no less than one third (1/3) of the Board of Directors. At least one independent non-executive director shall meet the requirements of Rule 3.10 of the Hong Kong Listing Rules of the Hong Kong Stock Exchange, possessing the appropriate professional qualifications or accounting or related financial management expertise and one (1) independent director shall ordinarily reside in Hong Kong.

Article 128 Apart from the qualifications and obligations of independent non-executive directors provided in the relevant provisions in Section 1 of this Chapter, an independent non-executive director shall also meet the following requirements:

(i) possess the qualifications to serve as a director of a listed company in accordance with laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed;

(ii) meet the independence requirements set out in these Articles of Association;

(iii) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules;

(iv) have no less than five (5) years of work experience in law, accounting, economics or other fields necessary for performing the duties of an independent non-executive director;

(v) have good personal character and no adverse records such as material default;

(vi) other conditions as required by laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed.

Article 129 As members of the Board of Directors, independent non-executive directors owe fiduciary duties and duties of skill, care and diligence to the Company and all shareholders, and shall prudently perform the following duties:

(i) participate in the decision-making of the Board of Directors and express clear opinions on the matters under consideration;

(ii) supervise matters of potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors and senior management, and protect the legitimate rights and interests of minority shareholders;

(iii) Provide professional and objective advice on the operation and development of the Company, and help enhance the decision-making level of the Board of Directors;

(iv) other duties as stipulated by laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association.

Article 130 Independent non-executive directors shall have the following powers in addition to those powers conferred upon him by the Company Law and other relevant laws, administrative regulations, departmental rules, normative documents, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association:

(i) to engage an intermediary institution independently for auditing, consultation or verification on specific matters of the Company;

(ii) to propose to the Board of Directors to convene extraordinary general meetings;

(iii) to propose to convene meetings of the Board of Directors;

(iv) to offer his independent opinions on the matters (including but not limited to the connected transactions) in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed;

(v) to publicly solicit voting rights from shareholders before shareholders' meeting;

(vi) other powers as stipulated by the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association.

In the event that independent non-executive directors exercise any of the powers listed in items (i) to (iii) of the preceding paragraph, the exercise of such powers shall be subject to the approval of a majority of all the independent non-executive directors.

The Company shall disclose in a timely manner if independent non-executive directors exercise the powers listed in item (i) to (vi). If the aforementioned powers cannot be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.

Article 131 The following matters shall be submitted to the Board of Directors for consideration after being approved by the majority of all independent non-executive directors of the Company:

(i) connected transactions that should be disclosed;

(ii) the plans for changes in or waivers of commitments by the Company and related parties;

(iii) decisions made and measures taken by the b Board of Directors of the acquired listed company in relation to the acquisition;

(iv) other matters as prescribed by laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association.

Article 132 The term of office of the independent non-executive directors is the same as those of other directors of the Company. An independent non-executive director may be re-elected after the expiration of his term of office.

Where the independent non-executive director resigns or is removed during his term of office, the Company shall publish the announcement and disclose the relevant information in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed.

If at any time the number of the independent non-executive directors of the Company does not satisfy the number, qualifications or independence requirements under the Hong Kong Listing Rules, the Company shall notify the Hong Kong Stock Exchange promptly, and shall state in the form of announcement the particulars and reasons. The Company shall also appoint a sufficient number of independent non-executive directors to meet the requirements of the Hong Kong Listing Rules within three (3) months after its failure to comply with the relevant requirements.

The Company shall establish a mechanism for special meetings which will be attended by independent non-executive directors only. Matters such as related connected transactions to be reviewed by the Board of Directors shall be approved in advance by a special meeting of the independent non-executive directors. The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters specified in items (1) to (3) of Paragraph 1 of Article 130 and Article 131 of these Articles of Association shall be considered by a special meeting of the independent non-executive directors.

Section 4 Special Committees under the Board of Directors

Article 133 The Board of Directors of the Company shall set up an Audit Committee to exercise the functions and powers of the board of supervisors as stipulated in the Company Law.

Article 134 The Audit Committee consists of three directors who do not serve as senior management of the Company, and two of them are independent non-executive directors. The convener shall be an accounting professional among these independent non-executive directors.

Article 135 The Audit Committee of the Board of Directors of the Company is responsible for monitoring and auditing the Company's financial information and its disclosure, supervising and evaluating the internal and external financial reporting system, risk management and internal control, and the following matters shall be submitted to the Board of Directors for consideration upon the approval by a majority of the members of the Audit Committee:

(i) disclosure of financial information in the financial accounting reports and periodic reports, and the internal control evaluation reports;

(ii) engagement or dismissal of the accounting firm that undertakes the business of auditing;

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

(iv) changes in accounting policies, accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;

(v) other matters stipulated by laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association.

Article 136 The Audit Committee meets at least once a quarter, and may convene an extraordinary meeting upon the proposal of two or more members, or when the convener deems necessary. The quorum of the meetings of the Audit Committee shall be at least two-thirds of the members.

Resolutions of the Audit Committee shall be passed by more than one half of the members of the Audit Committee. Each member of the Audit Committee shall have one vote when voting on resolutions.

Resolutions of the Audit Committee shall be recorded in minutes in accordance with the prescribed procedures, and all members of the Audit Committee attending the meeting shall sign the minutes.

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

Article 137 The Board of Directors shall establish special committees, including strategic committee, nomination committee, remuneration and assessment committee.

Article 138 The responsibilities, composition and rules of procedure of the special committees shall be separately determined by the Board of Directors in accordance with the listing rules of the places where the shares of the Company are listed. Upon consideration and approval by the Board of Directors, the special committees shall perform their respective duties in accordance with their respective rules of procedure. The Board of Directors may establish other special committees as needed. The special committees under the Board of Directors are special working bodies under the Board of Directors, providing suggestions or advice for major decisions of the Board of Directors. The special committees shall not make any resolutions in the name of the Board of Directors but may exercise decision-making power on authorized matters based on special authorization from the Board of Directors.

The members of each special committee shall be directors and the number of members shall not be less than three (3).

Article 139 Each special committee may engage external professionals to provide services and the Company shall bear the reasonable expenses incurred therefrom.

CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

Article 140 The Company shall have one (1) general manager, who shall be appointed or dismissed by the Board of Directors.

The general manager, CEO, president, secretary to the Board of Directors, person in charge of finance and CTO of the Company are senior management personnel of the Company.

Article 141 The provisions of these Articles of Association regarding the circumstances under which a person may not serve as a director and the provisions on the resignation management system shall also apply to the senior management.

The provisions of these Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to the senior management.

Article 142 Persons who hold positions other than directors and supervisors in the controlling shareholder entity of the Company under Article 265 of the Company Law shall not serve as senior management personnel of the Company.

Senior management personnel of the Company shall receive salaries from the Company only and shall not have their salaries paid by the controlling shareholders on their behalf.

Article 143 The term of office of the general manager shall be three (3) years, and the general manager may serve consecutive terms upon re-appointment.

Article 144 The general manager shall be accountable to the Board of Directors and shall exercise the following functions and powers:

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

(ii) to organize the implementation of the Company's annual business plan and investment plan;

(iii) to formulate plans for the establishment of the Company's internal management structure;

(iv) to formulate the Company's basic management systems;

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

(vi) to propose to the Board of Directors the appointment or dismissal of vice general managers, the person in charge of finance and other senior management personnel of the Company;

(vii) to decide on the appointment or dismissal of management personnel and relevant personnel other than those whose appointment or dismissal shall be decided by the Board of Directors pursuant to these Articles of Association;

(viii) to attend meetings of the Board of Directors;

(ix) to exercise other powers conferred by these Articles of Association or the Board of Directors.

The general manager of the Company shall attend Board meetings. Where the general manager is not a director, he/she shall not have voting rights at Board meetings.

Article 145 The general manager may formulate detailed working rules of the general manager in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association, which shall be implemented upon approval by the Board of Directors.

Article 146 The general manager may resign before the expiration of his/her term of office. The specific procedures and methods for such resignation shall be stipulated in the employment contract between the general manager and the Company.

Article 147 The person in charge of finance shall be nominated by the general manager. The CEO, president, CTO and other senior management personnel appointed by the Company according to actual needs (except the secretary to the Board of Directors) may be nominated by the general manager and appointed or dismissed by the Board of Directors. Where the "Terms of Reference of the Nomination Committee" (if any) provide otherwise, such provisions shall prevail.

Article 148 The Company shall have a secretary to the Board of Directors, who shall be responsible for the preparation of shareholders' meetings and Board meetings of the Company, the custody of documents and the management of shareholders' information of the Company, and the handling of information disclosure matters. The secretary to the Board of Directors shall be nominated by the chairman of the Board of Directors and appointed or dismissed by the Board of Directors.

Article 149 The secretary to the Board of Directors shall be a natural person with requisite professional knowledge and experience and shall meet the requirements under the listing rules of the places where the shares of the Company are listed. The secretary to the Board of Directors shall be nominated by the chairman of the Board of Directors and appointed or dismissed by the Board of Directors. The term of office shall be three (3) years and may be renewed upon re-appointment. The provisions of these Articles of Association regarding the circumstances under which a person may not serve as a director of the Company shall apply to the secretary to the Board of Directors. The appointment or dismissal of the secretary to the Board of Directors shall comply with the listing rules of the places where the shares of the Company are listed.

Article 150 Where senior management personnel cause damage to others in the execution of their duties, the Company shall be liable for compensation; where such senior management personnel act with intent or gross negligence, they shall also be liable for compensation.

Where senior management personnel violate the provisions of laws, administrative regulations, departmental rules or these Articles of Association in the execution of their duties and cause losses to the Company, they shall be liable for compensation.

Article 151 Senior management personnel of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all its shareholders. Where senior management personnel fail to faithfully perform their duties or breach their duty of good faith, thereby causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.

CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Section 1 Financial and Accounting System

Article 152 The Company shall formulate its financial and accounting system, profit distribution and audit system in accordance with the laws, administrative regulations, requirements of relevant national authorities and the laws, regulations and listing rules of the places where the shares of the Company are listed.

Article 153 The financial year of the Company shall coincide with the Gregorian calendar year, i.e., from January 1 to December 31.

At the end of each financial year, the Company shall prepare a financial report which shall be audited by an accounting firm in compliance with the laws. The financial reports shall be prepared in accordance with the laws, regulations, requirements of relevant authorities and the laws, regulations and listing rules of the places where the shares of the Company are listed.

Article 154 The Company shall not keep separate accounting books other than the statutory accounting books. The assets of the Company shall not be deposited in any accounts opened in the name of any individual.

Article 155 When distributing after-tax profits of the current year, the Company shall allocate 10% of its profits to the statutory reserve fund. Where the accumulated statutory reserve fund has reached more than 50% of the Company's registered capital, no further allocation is required.

If the statutory reserve fund is insufficient to cover losses of previous years, the Company shall first use the profits of the current year to make up such losses before making allocations to the statutory reserve fund.

After allocating to the statutory reserve fund, the Company may, upon resolution of the shareholders' meeting, also allocate discretionary reserves from after-tax profits.

After making up losses and allocating to reserve funds, the remaining after-tax profits shall be distributed to shareholders in proportion to their shareholdings.

Where profits are distributed to shareholders before making up losses and allocating to the statutory reserve fund in violation of the preceding provisions, the shareholders shall return the profits so distributed to the Company.

Shares held by the Company shall not participate in profit distribution.

Article 156 The Company's reserve funds shall be used to make up losses, expand production and operations or be converted into an increase in the Company's registered capital. In making up losses, discretionary reserves and statutory reserves shall be used first; if still insufficient, capital reserves may be used in accordance with relevant provisions.

When the statutory reserve fund is converted into registered capital, the amount retained shall not be less than 25% of the Company's registered capital before conversion.

Article 157 The Company's profit distribution policy is to attach importance to providing reasonable returns to investors and to be conducive to the long-term development of the Company.

Article 158 Subject to compliance with laws, administrative regulations and the laws, regulations and listing rules of the places where the shares of the Company are listed, the Company may distribute dividends in cash or shares or in other forms as permitted under PRC laws and regulations and the laws, regulations and listing rules of the places where the shares of the Company are listed. Where dividends are distributed in the form of shares, a resolution shall be passed by the shareholders' meeting and relevant procedures shall be carried out in accordance with applicable laws, regulations and listing rules.

Cash dividends and other distributions payable by the Company to holders of domestic shares shall be paid in Renminbi. Cash dividends and other distributions payable to holders of foreign capital shares shall be denominated and declared in Renminbi and paid in foreign currencies. Foreign currencies required shall be handled in accordance with relevant state foreign exchange administration regulations.

Unless otherwise provided by relevant laws and regulations, the exchange rate for payments in foreign currencies shall be the average selling rate of foreign exchange published by the People's Bank of China for one calendar week preceding the date of declaration.

Article 159 Any amount paid up in advance of calls on any shares may bear interest but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.

Subject to the compliance with the relevant laws and regulations of the PRC and the laws, regulations and listing rules of the places where the shares of the Company are listed, the Company may exercise the power to forfeit unclaimed dividends, provided that such power shall only be exercised after the expiry of the applicable limitation period following the declaration of such dividends.

Subject to the provisions of laws, administrative regulations and the laws, regulations and listing rules of the places where the shares of the Company are listed, the Company shall have the right to terminate the dispatch of dividend warrants to holders of H Shares by post, provided that the Company shall only exercise such right after such dividend warrants have not been cashed for two (2) consecutive occasions. If a dividend warrant is returned undelivered upon the first dispatch, the Company may exercise such right.

Subject to the provisions of laws, administrative regulations and the laws, regulations and listing rules of the places where the shares of the Company are listed, the Company shall have the right to sell, in such manner as the Board of Directors deems appropriate, the shares of holders of H Shares who are untraceable, but the following conditions must be satisfied:

(i) the Company has distributed dividends for at least three (3) times to such shares within a period of twelve (12) years, and no such dividends have been claimed during that period;

(ii) upon the expiry of the twelve (12)-year period, the Company has published announcements in one or more newspapers in the places where the shares of the Company are listed stating its intention to sell such shares, and has notified the securities regulatory authority of the places where the shares of the Company are listed.

Article 160 The Company shall appoint a receiving agent for the holders of H Shares. The receiving agent shall receive on behalf of the relevant shareholders the dividends distributed in respect of H Shares and other amounts payable.

The receiving agent appointed by the Company shall meet the requirements of the laws of the places where the shares of the Company are listed or the relevant regulations of the stock exchange.

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

Article 161 After the profit distribution plan has been approved by the shareholders' meeting, the Board of Directors of the Company shall complete matters relating to the distribution of dividends (or shares) within two (2) months after the date of the shareholders' meeting.

The Company shall adopt cash or share distribution for profits, and in principle shall give priority to cash dividends.

Section 2 Internal Audit

Article 162 The Company shall implement an internal audit system, clearly specifying the leadership system, duties and authorities, staffing, funding support, utilization of audit results and accountability for internal audit work.

The Company's internal audit system and the duties of audit personnel shall be implemented upon approval by the Board of Directors, and shall be disclosed externally in accordance with the laws, regulations and listing rules of the places where the shares of the Company are listed (where required).

Article 163 The internal audit organ of the Company shall carry out supervision and inspection over the Company's business activities, risk management, internal control, financial information and other matters.

Article 164 The internal audit organ shall be accountable to the Board of Directors.

In the course of conducting supervision and inspection over the Company's business activities, risk management, internal control and financial information, the internal audit organ shall be subject to the supervision and guidance of the Audit Committee. Where major issues or clues are identified, they shall be reported directly and promptly to the Audit Committee.

The specific organization and implementation of the evaluation of the Company's internal control shall be undertaken by the internal audit organ. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit organ and reviewed by the Audit Committee.

When the Audit Committee communicates with external audit institutions such as accounting firms and national audit institutions, the internal audit organ shall actively cooperate and provide necessary support and assistance.

The Audit Committee shall participate in the assessment of the person in charge of internal audit.

Section 3 Appointment of Accounting Firm

Article 165 The Company shall engage an independent accounting firm that complies with relevant state provisions to audit the Company's annual financial reports, review other financial reports of the Company, and provide services including audit of financial statements, verification of net assets and other related consulting services.

The term of engagement of the accounting firm engaged by the Company shall be one (1) year, commencing from the conclusion of each annual shareholders' meeting of the Company to the conclusion of the next annual shareholders' meeting, and may be renewed. The appointment, removal and re-appointment of the accounting firm shall comply with the laws, regulations and listing rules of the places where the shares of the Company are listed. The Company shall not engage an accounting firm that has a connected relationship with the Company to audit the Company.

Article 166 The accounting firm engaged by the Company must be decided by the shareholders' meeting, and the Board of Directors shall not appoint an accounting firm before such decision is made by the shareholders' meeting.

Article 167 The Company shall ensure that true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information are provided to the engaged accounting firm, and shall not refuse, conceal or make any false statements.

Article 168 The remuneration of the accounting firm or the method for determining such remuneration shall be decided by the shareholders' meeting. Unless otherwise provided by the laws, regulations and listing rules of the places where the shares of the Company are listed.

Article 169 When the Company dismisses or does not renew the engagement of the accounting firm, it shall notify the accounting firm thirty (30) days in advance. When the shareholders' meeting of the Company votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its views.

Where the accounting firm proposes to resign, it shall explain to the shareholders' meeting whether there are any improper circumstances in the Company.

CHAPTER VIII NOTICES AND ANNOUNCEMENTS

Section 1 Notices

Article 170 Subject to the provisions of laws, administrative regulations and the relevant rules of the stock exchanges of the places where the shares of the Company are listed, notices of the Company may be given by the following means:

(i) by hand;

(ii) by post;

(iii) by fax or email;

(iv) by making announcement(s) on the website(s) or in newspapers designated by the Company and the stock exchange in accordance with the requirements of laws, regulations and the laws, regulations and listing rules of the places where the shares of the Company are listed;

(v) by any other means agreed in advance between the Company and the recipient of the notice, or recognized by the recipient after receipt of the notice;

(vi) by any other means recognized by laws, regulations, the relevant regulatory authorities of the places where the shares of the Company are listed or as provided in these Articles of Association;

(vii) in respect of the manner in which the Company provides or sends corporate communication documents (as defined in the Hong Kong Listing Rules, the same below) to holders of H Shares in accordance with the requirements of the Hong Kong Listing Rules, subject to compliance with the laws, regulations and listing rules of the places where the shares of the Company are listed and these Articles of Association, such corporate communication documents may be provided or sent to holders of H Shares through the website(s) designated by the Company and/or the website of the Hong Kong Stock Exchange or by electronic means.

Article 171 Where a notice of the Company is given by way of announcement, once such announcement is made, it shall be deemed that all relevant persons have received the notice. Where the regulatory authorities of the places where the shares of the Company are listed have other provisions, such provisions shall prevail.

Article 172 Notice of a shareholders' meeting convened by the Company shall be given by way of announcement or disclosure on the Company's website. Where otherwise provided by the listing rules of the places where the shares of the Company are listed or by securities regulatory authorities, such provisions shall prevail.

Article 173 Notice of a meeting of the Board of Directors convened by the Company shall be given by hand delivery, post, telephone, fax, email or other means agreed by the Board of Directors.

Article 174 If the notice is served by hand, the recipient or its agent shall affix signature (or seal) to the return on service and the signing date shall be the date of service; if the notice is sent by express mail, the date of service shall be the second (2) working day from the date of dispatch at the post office; if the notice is given by e-mail, the date of such e-mail entering the recipient's designated electronic data exchange system shall be the date of service; if the notice is given by fax, the date shown on the sender's fax confirmation shall be the date of service; if the notice is given by way of announcement, the date of first publication of the announcement shall be the date of service.

Article 175 Where a notice of meeting is not served on a person entitled to receive such notice or such person fails to receive the notice due to accidental omission, the meeting and any resolutions adopted thereat shall not be invalidated thereby.

Section 2 Announcements

Article 176 The Company shall issue announcements and disclose information to holders of domestic shares through newspapers and websites designated for information disclosure as stipulated by laws, regulations or relevant domestic regulatory authorities. Where announcements are required to be issued to holders of overseas listed foreign shares in accordance with relevant provisions, such announcements shall, at the same time, be published in the manner prescribed by the Hong Kong Listing Rules, and sufficient notice shall be given to enable holders of overseas listed foreign shares whose registered addresses are in Hong Kong to have sufficient time to exercise their rights or act in accordance with the terms of the notice. Information disclosed by the Company on other public media shall not precede disclosure in designated newspapers and designated websites, and shall not replace the Company's announcements by means of press releases or interviews. Where notices may be issued in the form of advertisements in accordance with relevant provisions, such advertisements may be published in newspapers.

The Board of Directors shall have the power to adjust the newspapers designated for information disclosure of the Company, provided that the designated newspapers meet the qualifications and conditions prescribed by relevant laws, regulations, regulatory requirements and the stock exchange.

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

Section 1 Merger, Division, Capital Increase and Reduction

Article 177 Corporate merger may take the form of merger by absorption or by establishment.

Merger by absorption refers to a company absorbing another company, in which the Company being absorbed shall be dissolved. Merger by establishment refers to the establishment of a new company by merging two or more companies, whereby the merging parties shall be dissolved.

Article 178 Where the price paid by the Company for merger does not exceed 10% of its net assets, it may not be subject to a resolution of the shareholders' meeting, unless otherwise stipulated in laws, regulations, the laws, regulations and listing rules of the places where the shares of the Company are listed, and there Articles of Association.

Where the merger of the Company is not subject to a resolution of the shareholders' meeting pursuant to the preceding paragraph, it shall be subject to a resolution of the Board of Directors.

Article 179 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and a property list. The Company shall notify its creditors in accordance with the provisions of the Company Law, make a public announcement in a newspaper recognized by the stock exchanges where the shares of the Company are listed, and shall pay off its debts or provide corresponding guarantees in accordance with the requirements of the creditors in accordance with the law.

The creditors may request the Company to discharge its obligations or offer appropriate security within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement.

Article 180 In the event of any merger involving the Company, the surviving company or the newly established company shall assume all claims and debts of the parties involved in such merger.

Article 181 In the event of any division of the Company, its assets shall be divided accordingly.

When the Company is divided, it shall prepare a balance sheet and a property list. The Company shall notify its creditors in accordance with the provisions of the Company Law and make an announcement in a newspaper approved by the stock exchanges where the shares of the Company are listed.

Article 182 The post-division companies shall be jointly and severally liable for the pre-division debts of the Company, unless provided otherwise in a written agreement on debt repayment reached between the Company and a creditor prior to the division.

Article 183 Where the Company needs to reduce its registered capital, it must prepare a balance sheet and a property inventory.

The Company shall notify its creditors, if any, within ten (10) days following its decision to reduce the registered capital, and make an announcement within thirty (30) days following the decision. The creditors may request the Company to discharge its obligations or offer appropriate security within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement.

Where the Company reduces its registered capital, it shall reduce the capital contributions or shares in proportion to the shareholdings of shareholders unless otherwise provided by laws or these Articles of Association.

Article 184 After the Company still has losses after making up losses in accordance with the provisions of these Articles of Association, it may reduce its registered capital to cover such losses. Where the Company reduces its registered capital to cover losses, it shall not make distributions to shareholders nor shall it release shareholders from their obligations to make capital contributions or share payment.

Where the Company reduces its registered capital in accordance with the preceding paragraph, Paragraph 2 of Article 183 of these Articles of Association shall not apply, but the Company shall make an announcement in a newspaper recognized by the stock exchanges where the shares of the Company are listed or on the National Enterprise Credit Information Publicity System, within thirty (30) days from the date of the resolution on the reduction of registered capital by the shareholders' meeting.

After a company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of statutory reserve and discretionary reserve reaches fifty percent (50%) of the Company's registered capital.

Article 185 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return the funds they have received, and any exemption from or reduction in shareholders' capital contributions shall be restored to their original state; where any loss is caused to the Company, the shareholders and the responsible directors and senior management personnel shall be liable for compensation.

Article 186 When the Company issues new shares to increase its registered capital, shareholders shall not enjoy preemptive rights, unless otherwise stipulated in these Articles of Association or resolved by the shareholders' meeting that shareholders shall enjoy preemptive rights.

Article 187 The merger or division of the Company shall be carried out in accordance with the relevant laws, administrative regulations and the relevant provisions of the security regulatory authorities, the laws, regulations and listing rules of the places where the shares of the Company are listed, and shall be subject to the approval of the competent examination and approval authorities such as the securities regulatory authorities. If there is any change in the registration matters, the change shall be registered with the Company's registration authority in accordance with the law; If the Company is dissolved, de-registration of the Company shall be carried out in accordance with the law. If a new Company is established, registration of the establishment of such Company shall be carried out in accordance with the law.

Where the registered capital of the Company is increased, or reduced, the change shall be registered with the Company's registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 188 The Company may be dissolved in any of the following circumstances:

(i) the term of business of the Company stipulated in these Articles of Association has expired or any other trigger for dissolution stipulated herein has occurred;

(ii) a resolution for dissolution is passed by the shareholders' meeting;

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

(iv) the Company is revoked of business license, ordered to close or canceled in accordance with the law;

(v) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least ten percent (10%) of all shareholders' voting rights may petition a people's court to dissolve the Company.

If the Company encounters the reasons for dissolution as stipulated in the preceding paragraph, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within ten (10) days.

Article 189 Under the circumstance set out in item (i) and item (ii) of Article 188 and it has not distributed any property to shareholders, the Company may continue to exist by amending these Articles of Association or by a resolution of the shareholders' meeting.

Any amendment to these Articles of Association pursuant to the preceding paragraph or existence by a resolution of the shareholders' meeting shall be subject to approval of two thirds (2/3) or more of the votes held by the shareholders present at the shareholders' meeting.

Article 190 Where the Company is dissolved under the circumstances set out in items (i), (ii), (iv) and (v) of **Article 188** hereof, the directors are the liquidation obligor of the Company, and the Company shall establish a liquidation committee to carry out liquidation within fifteen (15) days from the date when the cause of dissolution occurred. The composition of the liquidation committee shall be determined by the directors or the shareholders' meeting. If the liquidation committee is not established within the deadline for liquidation, the creditors may apply to the people's court to designate relevant personnel to form a liquidation committee for liquidation.

Article 191 The liquidation committee shall exercise the following functions and powers during the period of liquidation:

(i) to dispose of the property of the Company, and to prepare a balance sheet and a list of properties;

(ii) to inform creditors by notice and public announcement;

(iii) to dispose of unfinished business of the Company relating to the liquidation;

(iv) to pay up all outstanding taxes and tax arising during the liquidation process;

(v) to clear up claims and debts;

(vi) to dispose of the residual properties of the Company after the full settlement of debts;

(vii) to represent the Company in civil litigations.

Article 192 The liquidation committee shall notify all creditors within ten (10) days after its establishment and shall publish announcements in newspapers recognized by the stock exchanges where the shares of the Company are listed are listed or the National Enterprise Credit Information Publicity System within sixty (60) days. The creditors shall file their claims with the liquidation committee within thirty (30) days after receiving such notice, or if they fail to receive such notice, within forty-five (45) days after the publication of such announcement.

In filing its claims, a creditor shall provide the particulars of such claims and the supporting documents. The liquidation committee shall register the claims filed by the creditors.

During the claim declaration period, the liquidation committee shall not repay any debt to any creditor.

Article 193 After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the shareholders' meeting or the people's court for confirmation.

The remaining assets of the Company after paying the costs of liquidation, the employees' salaries, social insurance contributions and legal compensation, taxes and debts of the Company shall be distributed to the shareholders in proportion to their respective shareholding.

During the period of liquidation, the Company shall not engage in any business activity except for those relating to the liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.

Article 194 After the liquidation committee has sorted out the assets of the Company and prepared a balance sheet and a property inventory, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall apply to the people's court for declaration of a bankruptcy liquidation in accordance with the law.

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

Article 195 After completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report and submit the same to the shareholders' meeting or the people's court for confirmation, then deliver the same to the Company's registration authority to apply for cancellation of the Company's registration and publicly announce the Company's dissolution.

Article 196 Members of the liquidation committee shall fulfill liquidation responsibilities with a duty of loyalty and diligence.

Any member of the liquidation committee who neglects their liquidation responsibilities and causes losses to the Company shall be liable for compensation; any member of the liquidation committee who causes losses to the Company or any creditor due to intent or gross negligence, such member shall be liable for compensation.

Article 197 If the Company declares bankruptcy in accordance with the law, the Company shall perform bankruptcy liquidation procedures according to the laws relating to bankruptcy of companies.

CHAPTER X AMENDMENTS TO THESE ARTICLES OF ASSOCIATION

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

(i) after amendments are made to the laws, administrative regulations, departmental rules, regulatory documents, regulations or listing rules of the places where the shares of the Company are listed, these Articles of Association run counter to the said amendments;

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

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

Article 199 The amendments of these Articles of Association adopted by the shareholders' meeting through resolution shall be submitted to the competent authorities for approval if they need to be approved by the relevant competent authorities. If an amendment to these Articles of Association involves a registered particular of the Company, registration of the change shall be carried out in accordance with the law.

Article 200 The Board of Directors shall amend these Articles of Association in accordance with the resolutions of the shareholders' meeting and the comments of the competent authorities on any amendment hereto.

Article 201 Any amendment to these Articles of Association shall be subject to announcement if so required by the laws, regulations or the laws, regulations and listing rules of the places where the shares of the Company are listed.

CHAPTER XI SUPPLEMENTARY PROVISIONS

Article 202 Definitions

(i) controlling shareholder refers to any shareholder holding shares that account for more than 50% of the total share capital of the Company; or any shareholders holding shares that account for less than 50% of the total share capital of the Company but have a substantial influence on the decisions of the shareholders' meeting due to its entitlement to the voting rights attached to those shares; or any shareholder as defined in the Hong Kong Listing Rules.

(ii) the actual controller means any person who is not a shareholder, but actually controls the Company by means of his or her investor relationship, agreement or any other arrangement with the Company.

(iii) affiliation means the relationship between any controlling shareholder, actual controller, director or senior management of the Company and any entity controlled by it or him/her directly or indirectly, or other relationship that may cause any transfer of benefits of the Company; provided, however, the entities controlled by the State shall not be deemed to be affiliated with each other because they are under common control by the State.

(iv) connected transactions refer to transactions between the Company or its subsidiaries within the scope of consolidation or other entities and the Company's related persons; or transactions as defined in the Hong Kong Listing Rules.

(v) external guarantees refer to guarantees provided for others (including guarantees for controlled subsidiaries). External guarantees by the Company's controlled subsidiaries are subject to the aforementioned principles. Both the Company's external guarantees and those of its controlled subsidiaries are regarded as the Company's external guarantees. When calculating the Company's total external guarantees, the sum of the Company's external guarantees and those of its controlled subsidiaries shall be included.

(vi) other abbreviated terms used in these Articles of Association but not defined herein shall have the meanings ascribed to them in the shareholders' agreement.

Article 203 Subject to the provisions hereof, the Board of Directors may formulate detailed rules for implementation of these Articles of Association, provided that such detailed rules shall not conflict with the provisions hereof.

Article 204 These Articles shall be prepared in Chinese. In case of any discrepancy between different languages or versions of these Articles of Association and these Articles of Association, the Chinese version of these Articles of Association most recently filed with the registration authority shall prevail.

Article 205 For purpose of these Articles of Association, the terms “not less than”, “within” and “not more than” include the given figure, and the terms “less than”, “beyond”, “lower than”, “more than”, and “exceeding” do not include the given figure.

Article 206 Matters not covered herein shall be handled in accordance with the then-effective laws, administrative regulations, departmental rules, normative documents, as well as the laws, regulations and listing rules of the places where the shares of the Company are listed. In case of any inconsistency between these Articles of Association and the then-effective laws, administrative regulations, departmental rules, normative documents, or the laws, regulations and listing rules of the stock exchanges where the shares of the Company are listed, the latter shall prevail.

Article 207 The Board of Directors shall be responsible for the interpretation of these Articles of Association.

Article 208 The exhibits to these Articles of Association include the Rules of Procedure for the Shareholders’ Meeting, the Rules of Procedures for the Board’s Meeting.

Article 209 These Articles shall come into effect and be implemented from the date of approval by the shareholders’ meeting.

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Excelland Robotics (Wuxi) Co. Ltd.

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