ARTICLES OF ASSOCIATION

OF

WENZHOU KANGNING HOSPITAL CO., LTD.

CONTENTS

CHAPTER GENERAL

Article To afeg. ard the legitimate right and intere t of Wenzho. Kangning Ho pital Co., Ltd. (the Compan) and it hareholder , emplo ee and creditor , and to reg. late organization and act of the Compan , the e Article of A ociation are form. lated p. r . ant to the Compan La☒ of PRC (the Compan La☒), the Sec. ritie La☒ of PRC (the Sec. ritie La☒), the G. ideline on Article of A ociation of Li ted Companie , the R. le Go erning the Li ting of Sec. ritie on The Stock E change of Hong Kong Limited (the Li ting R. le), and other rele ant pro i ion .

Article 2 The Compan i a joint tock limited compan d. l incorporated in accordance ☒ith the Compan La☒ and other rele ant la☒ , admini trati e reg. lation or normati e doc. ment of the People' Rep. blic of China (the PRC).

With all hareholder of the original Wenzho. Kangning Ho pital Co., Ltd. a the promoter , thro. gh the o erall con er ion of the a. dited book net a et of the original Wenzho. Kangning Ho pital Co., Ltd. a at 31 J. l 2014, and cond. cting o erall alteration, the Compan ☒a e tabli hed and regi tered at Wenzho. Admini tration for Ind. tr and Commerce on 15 October 2014, ☒ith the B. ine Licen e Unified ocial credit code: 91330300254421649G granted.

The promoter of the Compan compri e 9 partie , 3 of ☒hich are nat. ral per on hareholder , namel G. an Weili, Wang Lian . e, Wang Hong . e; 6 of ☒hich are non-nat. ral per on hareholder , namel G. angzho. GL Capital In e tment F. nd L.P., Beijing CDH Wei in Vent. re Capital L.P., Beijing CDH Wei en Vent. re Capital L.P., Ningbo Xin hi Kangning In e tment Management L.P., Ningbo Enci Kangning In e tment Management L.P. and Ningbo Renai Kangning In e tment Management L.P.

Article 3 The regi tered Chine e name of the Compan i 溫州康寧醫院股份有限公司.

The Engli h name of the Compan i Wenzho. Kangning Ho pital Co., Ltd.

Article 4 Domicile of the Company: Shengjin Road, Huanglong Residential District, Wenzhou.
Postal code: 325000

Article 5 The registered capital of the Company is RMB70,399,100.

Article 6 The chairman of the board of directors (the "Board") is the Company's legal representative. The chairman of the Board shall be the director acting on behalf of the Company, and the resignation of the director acting on behalf of the Company shall be deemed to be the resignation of the legal representative at the same time. If the legal representative has resigned, the Company shall appoint a new legal representative within thirty days from the date of the legal representative's resignation.

Article 7 The legal consequences of civil activities performed by the authorized representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the authorized representative in the Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart. Where the authorized representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the authorized representative at fault in accordance with laws or the Articles of Association.

Article 8 The Company is a perpetual joint stock limited company and an independent business entity with independent corporate properties. It enjoys property ownership of legal person and civil rights in accordance with the laws, and shall assume civil liabilities. All the acts of the Company shall be in compliance with the requirements of the laws, regulations and normative documents of the PRC and shall protect the lawful rights and interests of shareholders. The Company is governed and protected by the laws, regulations and normative documents of the PRC.

Article 9 Each shareholder is responsible to the Company up to his/her/its subscribed shares. The Company is responsible for its debts up to its total assets.

Article 0 The e Article of A ociation take effect and be implemented on the da ☒hen the ☒ere appro ed thro. gh a re ol. tion at the general meeting. An propo ed amendment to the e Article of A ociation ho. ld be form. lated b the Board and hall come into effect from the date of appro al at the general meeting.

Article From the effecti e date of the e Article of A ociation, the e Article of A ociation hall become a legall -binding doc. ment ☒hich reg. late the Compan ' organization and act , the right and obligation bet☒een the Compan and hareholder and among t the hareholder .

The e Article of A ociation hall be legall binding on the Compan , it hareholder , director , . per i or and enior management, ☒ith . ch per onnel being entitled to claim for right on matter relating to the Compan , and . ndertaking corre ponding obligation in accordance ☒ith the e Article of A ociation.

According to the e Article of A ociation, one hareholder ma . e the other hareholder , and the hareholder ma . e the Compan ' director , . per i or and enior management. The hareholder ma . e the Compan . The Compan ma . e the hareholder , director , . per i or and enior management.

For the p. rpo e of the preceding paragraph, the term . e hall incl. de the [illegible]

CHAPTER 2 OPERATIONAL OBJECTIVES AND SCOPE

Article 2 The operational objecti e of the Compan are: to integrate ad antage of all partie , abide b profe ional ethic , be di ciplined and obe la , pro ide and contin o l impro e p chiatric and p chological treatment and other medical er ice , and endea or to enhance both the economic efficienc and ocial efficienc of the enterpri e.

Article 3 A regi tered according to la , the Compan ' cope of b ine co er : medical er ice ; h.5 (o)0.5 (r)0.5eco.5 (o)0n.602ongctmen; Tm .5 (om)0.5 (e)0.5 (d)0.5

Article 6 The hare i ed b the Compan b t not li ted on dome tic or o er ea tock e change hall be referred to a dome tic nli ted hare . The hare i ed b the Compan and li ted on The Stock E change of Hong Kong Limited (herein after referred to a the Hong Kong Stock E change) hall be referred to a o er ea -li ted hare (herein after referred to a H hare). A holder of dome tic nli ted hare and a holder of o er ea -li ted hare are both holder of ordinar hare and hall ha e the ame obligation and right .

Filed b ec ritie reg lator a thoritie nder the State Co ncil, the Compan ' dome tic nli ted hare ma be li ted and traded on an o er ea tock e change and con erted into o er ea -li ted hare . Upon con er ion of ch dome tic nli ted hare into o er ea -li ted hare , li ting and trading of ch hare on o er ea tock e change hall compl ith the reg lator proced re, reg lation and req irement of the foreign ec rit market . The con er ion of dome tic nli ted hare into o er ea -li ted hare and li ting on an o er ea tock e change hall not req ire the con ening of a general meeting.

If the hare capital of the Compan contain different cla e of hare , an alteration made to the right attached to an hare of ch cla hall be appro ed b hareholder attending general meeting of ch cla of hare ith oting right b pecial re ol tion nle other i e req ired. For the p rpo e of thi Article, dome tic nli ted hare and H Share of the Compan hall be deemed a ame cla of hare .

Article 7 50,000,000 ordinar hare were i ed to the promoter of the Compan pon e tabli hment of the Compan . Promoter and their re pecti e hare b cribed are et o t a follow :

No.	N me of promoters	Sh reholding (sh re)	Percent ge of sh reholding
1.	G an Weili	19,810,250	39.6205%
2.	G angzho GL Capital In e tment F nd L.P.	13,416,750	26.8335%
3.	Wang Hong e	5,304,350	10.6087%
4.	Wang Lian e	3,794,500	7.5890%
5.	Beijing CDH Wei in Vent re Capital L.P.	3,347,750	6.6955%
6.	Beijing CDH Wei en Vent re Capital L.P.	2,326,400	4.6528%
7.	Ningbo Xin hi Kangning In e tment Management L.P.	1,543,000	3.0860%
8.	Ningbo Enci Kangning In e tment Management L.P.	258,000	0.5160%
9.	Ningbo Renai Kangning In e tment Management L.P.	199,000	0.3980%
	Total	50,000,000	100%

Article 8 Upon the e tabli hment of the Compan , a appro ed b China Sec ritie Reg lator Commi ion (the CSRC) and the Hong Kong Stock E change, the Compan ha i ed not more than 20,240,000 H hare (incl ding H hare i ed pon the e erci e of the O er-allotment Option).

The Compan c rrentl ha i ed 70,399,100 hare . The hareholding tr ct re i a follow : 70,399,100 ordinar hare , compri ing 26,925,459 H hare and 43,473,641 dome tic nli ted hare .

Article 9 The dome tic nli ted hare i ed b the Compan are centrall depo ited at the China Sec ritie Depo itor and Clearing Corporation Limited. The H hare of the Compan are mainl nder the central depo itor ' c tod , which belong to Hong Kong Sec ritie Clearing Compan Limited and ma al o be held b hareholder in indi id al name .

Article 20 The Company or its subsidiaries (including affiliates of the Company) shall not by way of gift, advance, guarantee or lending provide financial assistance for others to acquire shares of the Company, except when the Company implements the employee share ownership scheme.

Article 2 Unless otherwise stipulated in the laws, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed, or these Articles of Association, the shares of the Company may be freely transferred according to the laws without any lien. The transfer of shares of the Company shall be registered with registration agency appointed by the Company.

Article 22 The Company shall not accept its shares as the subject of a pledge.

Article 23 The shares issued before the Company public issuance of any shares shall not be transferred within one year from the date after the shares of the Company are listed and traded in a stock exchange.

The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the change thereof. During the term of their office, determined at the time of taking office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the same class of the Company that he holds. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leave from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.

Article 24 If a director, supervisor or senior management of the Company, or a shareholder holding more than 5% of the shares of the Company or other securities with the nature of equities sell the shares of the Company within six months after buying those shares, or buy the shares within six months after selling those shares, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. But if a securities company underwrites unsold shares, thereby holding more than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.

The shares or other equity securities held by the Directors, Supervisors, senior management officers and natural person shareholders referred to in the preceding paragraph shall include the shares or other equity securities held by their spouses, parents, children, and those held through the accounts of others.

If the Compan ’ Board doe not e ec. te in compliance ith the fir t paragraph, the hareholder can req. e t the Board to do o ithin 30 da . If the Board doe not enforce . ch right ithin the afore aid period, the hareholder are entitled to commence litigation in co. rt in their o n name for the intere t of the Compan .

If the Compan ’ Board doe not e ec. te in compliance ith the

The reduced registered capital of the Company shall not be less than the statutory minimum. The Company shall reduce contributed amounts or shares according to shareholding ratio of shareholders when reducing its registered capital, except as otherwise prescribed by laws or these Articles of Association.

Article 28 The Company shall not purchase its own shares, except under any of the following circumstances:

(1) Reduce the Company's registered capital;

(2) Merger with another company holding shares in the Company;

(3) Utilising its shares in the employee share ownership scheme or for share incentive;

(4) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company;

(5) Utilising the shares for conversion to corporate bonds which are convertible into shares issued by the listed company;

(6) Where it is necessary to safeguard the value of the listed company and the interests of its shareholders;

(7) Other circumstances as permitted by laws, administrative regulations or the listing rules of the stock exchange on which the Company's shares are listed.

Article 29 Repurchase of its own shares by the Company can be made by public and centralized transaction, or other methods recognized by laws, administrative regulations and China Securities Regulatory Commission and the securities regulatory authority of the place where the Company's shares are listed.

Any purchase of the Company's shares by the Company as a result of the circumstances set forth in items (3), (5) and (6) under the first paragraph of Article 28 of the Articles of Association shall be carried out by way of open and centralized trading, subject to compliance with the requirements of the Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Article 30 The acq i ition of it hare b the Compan for rea on et forth in Item (1) to (2) of the fir t paragraph of Article 28 hereof hall be bject to the appro al at the general meeting in accordance ith the pro i ion here nder. The acq i ition of it hare b the Compan for rea on et forth in Item (3), (5) and (6) of the fir t paragraph of Article 28 hereof ma be bject to the appro al at the Board meeting attended b more than t o-third of the director in accordance ith the pro i ion here nder. Upon the acq i ition of it hare b the Compan p r ant to the pro i ion nder the fir t paragraph of Article 28 hereof, nder the circ m tance et forth in Item (1), the hare o p rcha ed hall be cancelled ithin ten da after the aip5 (a)0..5 (a)0.5 (pa)0.5 (i)0.5 (t)0.5 0.5 (p)0.5 (h)0.5 (0.5 (f)0.5 (,)0.5 ( )

CHAPTER 5 SHAREHOLDERS

Article 32 The Compan hall e tabli h a regi ter of hareholder in accordance ☒ith e idence from the ec. ritie regi tration ettlement organization, ☒hich i the concl. i e e idence of hareholder ' holding of the Compan ' hare . Shareholder hall enjo right and ha e obligation according to the cla of hare held. Holder of hare of the ame cla hall enjo eq. al right and ha e eq. al obligation .

Article 33 The Compan ma , p. r . ant to an . nder tanding or agreement reached bet☒een the ec. ritie reg. lator a. thoritie . nder the State Co. ncil and a ec. ritie reg. lator organization o. t ide the PRC, keep o. t ide the PRC it original regi ter of holder of o er ea -li ted hare , and entr. t the admini tration thereof to an agent o. t ide the PRC. The original regi ter of p. blic hareholder of the H hare hall be kept in Hong Kong.

The Compan hall keep at it domicile a d. plicate of the regi ter of holder of o er ea -li ted hare . The appointed agenc o. t ide the PRC hall en . re that the regi ter of holder of o er ea -li ted hare and it d. plicate are con i tent at all time .

Where the original and d. plicate of the regi ter of holder of o er ea -li ted hare are incon i tent, the original hall pre ail.

Article 34 Where PRC la☒ and reg. lation and the ec. ritie reg. lator r. le of the place ☒here the Compan ' hare are li ted tip. late on the period of clo . re of the regi ter of hareholder prior to a hareholder ' general

Article 36 Holder of ordinar hare of the Compan hall enjo the follo⊠ing right :

(1) To recei e di idend and profit di trib. tion in other form according to the n. mber of hare held b them;

(2) To req. e t the holding of, con ene, ho t, participate in or appoint pro to attend general meeting and e erci e corre ponding oting right in accordance ⊠ith the la⊠ ;

(3) To monitor, make . gge tion or q. e tion the Compan ’ operation;

(4) To tran fer, donate or pledge hare in hi /her po e ion in accordance

Article 38 If a re ol. tion of the Compan ' general meeting or Board meeting contra ene the la or admini trati e reg. lation , the hareholder are entitled to req. e t the co. rt to ann. l the deci ion.

If the con ening proced. re or oting method of a general meeting or Board meeting contra ene the la , admini trati e reg. lation or the e Article of A ociation, or if the content of the re ol. tion of . ch meeting contra ene the e Article of A ociation, the hareholder are entitled to req. e t the co. rt to re oke the re ol. tion ithin 60 da of the re ol. tion . Unle there i onl a minor defect in the proced. re for con ening a hareholder ' general meeting or the Board meeting or in the manner of oting thereat, hich doe not materiall affect the re ol. tion.

Where the Board, hareholder and other rele ant partie di p. te the alidit of a re ol. tion of a hareholder ' general meeting, the hall promptl file a la . it ith the people' co. rt. Before the people' co. rt make a j. dgement or r. ling, . ch a re ocation of the re ol. tion, the rele ant partie hall implement the re ol. tion of the general meeting. The Compan , it Director and enior management hall effecti el perform their d. tie to en . re the normal operation of the Compan .

Article 39 If a director or enior management contra ene the la , admini trati e reg. lation or the e Article of A ociation hen carr ing o. t hi d. tie re . lting in lo e to the Compan , hareholder indi id. all or collecti el

If an per on inter ene with the law f. l intere t of the Compan re . lting in lo e to the Compan , a hareholder tip. lated . nder the fir t paragraph i entitled to commence litigation at the co. rt in accordance with the two preceding paragraph .

Article 40 If a director or enior management contra ene the law, admini trati e reg. lation or the e Article of A ociation, thereb damaging hareholder ' intere t , the hareholder can commence litigation in the co. rt.

Article 4 Holder of ordinar hare of the Compan hall ha e the following obligation :

(1) Compl with the law, admini trati e reg. lation and the e Article of A ociation;

(2) Pa for the hare ba ed on the hare . b cribed and the method of . b cription;

(3) Cannot withdraw hare capital e cept a pre cribed b the law or reg. lation ;

(4) Cannot ab. e the right a a hareholder to damage the Compan ' or other hareholder ' intere t ; cannot ab. e the independent tat. of a legal per on of the Compan and the limited liabilit of the hareholder to damage the intere t of creditor ;

A hareholder who ab. e hi hareholder ' right re . lting in lo e to the Compan and other hareholder hall bear the re pon ibilitie for compen ation according to the law.

Shareholder who ab. e the independent tat. of a legal per on of the Compan and limited liabilit of hareholder in order to e cape from debt , thereb erio. l damaging the intere t of creditor of the Compan hall jointl be re pon ible for the Compan ' debt .

(5) Other obligation which hall be borne a req. ired b the law, admini trati e reg. lation and the e Article of A ociation.

Article 42 The Company's controlling shareholder and actual controller shall exercise their rights, perform their obligations and safeguard the interests of the listed company in accordance with laws, administrative regulations, and the provisions of the China Securities Regulatory Commission and the securities regulatory authority where the Company's shares are listed.

Article 43 The controlling shareholder and actual controller of the Company shall comply with the following provisions:

(1) Exercise shareholder rights in accordance with the law, and do not abuse control or use connected relationships to damage the legitimate rights and interests of the Company or other shareholders;

(2) Strictly implement the public statements and commitments made, and shall not change or exempt them without authorization;

(3) Strictly perform information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in information disclosure, and promptly inform the Company of major events that have occurred or are about to occur;

(4) The Company's funds shall not be occupied in any way;

(5) The Company and its related personnel shall not be forced, instructed or required to provide guarantees in violation of laws and regulations;

(6) The Company's undisclosed important information shall not be used to seek benefits, and the Company's undisclosed important information related to the Company shall not be disclosed in any way, and the Company shall not engage in insider trading, short-term trading, market manipulation and other illegal and irregular activities;

(7) The Company and other shareholders' legitimate rights and interests shall not be damaged by any means such as unfair connected transactions, profit distribution, asset restructuring, and foreign investment;

(8) The Compan ’ a et hall be intact, per onnel, financial, in tit tional and b ine independence hall be g aranteed, and the Compan ’ independence hall not be affected in an ☒a ;

(9) Other pro i ion of la☒ , admini trati e reg lation , reg lation of the China Sec ritie Reg lator Commi ion, rele ant r le of the tock e change ☒here the Compan ’ hare are li ted and the Article of A ociation.

If the Compan ’ controlling hareholder or act al controller doe not er e a a director of the Compan b t act all e ec te the Compan ’ affair , the pro i ion of thi Article of A ociation regarding the director ’ d t of lo alt and d t of diligence hall appl .

If the Compan ’ controlling hareholder or act al controller in tr ct a director or enior manager to engage in cond ct that harm the intere t of the Compan or hareholder , he/ he hall bear joint and e eral liabilit ☒ith the director or enior manager.

Article 44 If a controlling hareholder or act al controller pledge the Compan ’ tock held or act all controlled b him/her, he/ he hall maintain the Compan ’ control and prod ction and operation tabilit .

Article 45 If a controlling hareholder or act al controller tran fer the hare of the Compan held b him, he/ he hall compl ☒ith the re tricti e pro i ion on hare tran fer in la☒ , admini trati e reg lation , and the reg lation of the China Sec ritie Reg lator Commi ion and the tock e change ☒here the Compan ’ hare are li ted, a ☒ell a the commitment made on re tricting hare tran fer .

CHAPTER 6 GENERAL MEETING

Section Gener l Provisions on Gener l Meeting

Article 46 The general meeting of hareholder of a Compan i compo ed of all hareholder . The general meeting hall be the organ of a thorit of the Compan and hall e erci e the f nction and po er according to la .

Article 47 The general meeting hall e erci e the follo ing f nction and po er :

(1) Elect and replace director and per i or ho are not taff repre entati e . Make deci ion on matter in relation to the rem neration of the rele ant director and per i or ;

(2) Re ie and appro e the report of the Board;

(3) Re ie and appro e the report of the S per i or Committee;

(4) Re ie and appro e the profit di trib tion plan and lo compen ation plan of the Compan ;

(5) Pa re ol tion on increa ing or red cing the regi tered capital of the Compan ;

(6) Pa re ol tion on merger, di i ion, inding p, liq idation or changing the form of the Compan ;

(7) Pa re ol tion on the i ance of corporate bond or other ec ritie and li ting plan;

(8) Pa re ol tion on the appointment, reappointment or di mi al of acco nting firm b the Compan ndertaking compan a dit ;

(9) Amend the e Article of A ociation;

(10) Re ie☒ and appro e the e ternal g arantee i e ☒hich hall be re ie☒ed at the general meeting a pre cribed in Article 48 of the e Article of A ociation;

(11) Re ie☒ p rcha e and ale of ignificant a et ☒ithin a ear e ceeding 30% of the late t a dited total a et of the Compan ;

(12) Re ie☒ and appro e the change of e of proceed ;

(13) Re ie☒ hare incenti e plan ;

(14) Re ie☒ propo al of the hareholder ☒ho repre ent 1% or more of the Compan ' oting hare ;

(15) Re ie☒ other matter to be re ol ed at the general meeting a req ired b the la☒, admini trati e reg lation , department reg lation , li ting r le of the tock e change of the place( ) in ☒hich the hare of the Compan are li ted or a pre cribed b the e Article of A ociation.

In the ab ence of iolation of the mandator pro i ion nder the rele ant la☒, reg lation , normati e doc ment and li ting r le of the tock e change of the place( ) in ☒hich the hare of the Compan are li ted, the general meeting ma a thorize or entr t the Board to deal ☒ith matter o a thorized or entr ted.

Article 48 The follo☒ing e ternal g arantee of the Compan hall be re ie☒ed and pa ed at the general meeting:

(1) An g arantee in addition to the aggregate of e ternal g arantee pro ided b the Compan and it holding b idiar ☒ith a total amo nt eq al to or more than 50% of the Compan ' late t a dited net a et ;

(2) An g arantee in addition to the aggregate of e ternal g arantee pro ided b the Compan ☒ith a total amo nt eq al to or more than 30% of the Compan ' late t a dited total a et ;

(3) To pro ide g. arantee to entitie ith more than 70% debt a et ratio;

(4) A ingle g. arantee ho e amo. nt e ceed 10% of the late t a. dited net a et ;

(5) To pro ide g. arantee for hareholder , de facto controller and their connected partie ;

(6) Other g. arantee hich hall be pa ed at the general meeting a pre cribed b the local tock e change here the Compan ' hare are li ted and the e Article of A ociation.

The term e ternal g. arantee refer to the g. arantee pro ided b the Compan to other , incl. ding g. arantee pro ided to an of it controlling . b idiar . The term total amo. nt of e ternal g. arantee of the Compan and it holding . b idiar refer to the . m of total amo. nt of the Compan ' e ternal g. arantee (incl. ding the Compan ' g. arantee to it holding . b idiar) and the e ternal g. arantee pro ided b the Compan ' holding . b idiar .

When the general meeting i con idering a re ol. tion to pro ide g. arantee for an hareholder, de facto controller or their connected partie , the aid hareholder or the hareholder controlled b the aid de facto controller hall ab tain from oting on the re ol. tion, and the re ol. tion hall be . bject to appro al b more than half of the oting right held b the other hareholder attending the general meeting.

Article 49 E cept hen the Compan i . nder a pecial circ. m tance . ch a a cri i , the Compan hall not, itho. t an appro al b a pecial re ol. tion at a general meeting, enter into a contract to hando er all or material b. ine management of the Compan to a per on other than to a director, . per i or or other enior management.

Article 50 The general meeting hall incl. de ann. al general meeting and e traordinar general meeting . Ann. al meeting hall be con ened once a ear and hall be held ithin i month from the end of the preceding financial ear.

Article 5 The Board hall con ene an e traordinar general meeting within two month . pon the occ. rrence of an of the following circ. m tance :

(1) The n. mber of director i le than the n. mber a tip. lated in the Compan Law or le than two-third of the n. mber pre cribed in the e Article of A ociation;

(2) The lo e of the Compan that ha e not been made . p reach one-third of the total hare capital;

(3) Shareholder who indi id. all or collecti el hold more than 10% of the hare of the Compan req. ire to con ene an e traordinar general meeting in written form;

(4) Whene er the Board con ider nece ar ;

(5) When the S. per i or Committee propo e to con ene a meeting;

(6) Other circ. m tance pre cribed b the law , admini trati e reg. lation , departmental reg. lation , li ting r. le of the tock e change( ) of the place( ) in which the hare of the Compan are li ted or the e Article of A ociation.

Article 53 The Board hall con ene the hareholder ’ meeting on time ☒ithin the pre cribed time limit.

Section 2 Proposing nd Convening of Gener l Meeting

Article 54 With the con ent of more than half of all the independent non-e ec. ti e director , independent non-e ec. ti e director are entitled to propo e to con ene an e traordinar general meeting to the Board. Concerning the propo al of con ening an e traordinar general meeting req. e ted b the independent non-e ec. ti e director , the Board hall, in accordance ☒ith the req. irement of the la☒ , admini trati e reg. lation and the e Article of A ociation, repl ☒ith a ☒ritten opinion to tate ☒hether it agree or di agree to con ene an e traordinar general meeting ☒ithin 10 da . pon receipt of the propo al.

If the Board agree to con ene the e traordinar general meeting, it hall i . e a notice of general meeting ☒ithin 5 da . pon making the deci ion. If the Board doe not agree to con ene an e traordinar general meeting, it hall e plain the rea on and make an anno. ncement accordingl .

If the ec. ritie reg. lator a. thorit of the place ☒here the Compan ’ hare are li ted ha other☒i e tip. late , . ch pro i ion hall pre ail.

Article 55 The S. per i or Committee i entitled to propo e to con ene an e traordinar general meeting to the Board, ☒hich hall be made in ☒riting. The Board hall, in accordance ☒ith the la☒ , admini trati e reg. lation and the e Article of A ociation, repl ☒ith a ☒ritten opinion to tate ☒hether it agree or di agree to con ene an e traordinar general meeting ☒ithin 10 da . pon receipt of the propo al.

If the Board agree to con ene the e traordinar general meeting, it hall i . e a notice of general meeting ☒ithin 5 da of the after the deci ion i made. An change made to the original req. e t in the notice hall be agreed b the S. per i or Committee.

If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, it shall be deemed as failing to discharge or not discharging its duties to convene the general meeting. The board of supervisors shall then be entitled to convene and hold the meeting by itself.

Article 56 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting according to the following procedures:

(1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request.

(2) If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.

(3) If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting.

(4) If the board of supervisors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.

(5) If the board of . per i or doe not i . e the notice of general meeting ⊠ithin the pre cribed period, it hall be deemed a the board of . per i or not con ening and not holding the general meeting. Then the hareholder ⊠ho indi id. all or collecti el hold more than 10% of the hare for more than 90 con ec. ti e da are entitled to con ene and hold the meeting b them el e .

Before making an anno. ncement on the re ol. tion( ) of the general meeting, the con ening hareholder hall hold no le than 10% of the hare . When the con ening hareholder i . e the notice of general meeting and the anno. ncement on the re ol. tion( ) of the general meeting, the hall . bmit the rele ant proof material to the ec. ritie reg. lator a. thorit and rele ant tock e change⊠here the Compan i located.

Article 57 Where the S. per i or Committee or hareholder con ene a meeting b them el e in accordance⊠ith the pro i ion of thi ection, a⊠ritten notice hall be . bmitted to the Board and filed ⊠ith the ec. ritie reg. lator a. thorit and rele ant tock e change ⊠here the Compan i located. The Board and the ecretar to the Board hall cooperate in term of . ch meeting . The Board hall pro ide the regi ter of hareholder on the hareholding record date. The e pen e rea onabl accr. ed therefrom hall be borne b the Compan and be ded. cted from the amo. nt d. e for pa ment to the director a a re . lt of their negligent manner .

Section 3 Propos ls nd Notices of Gener l Meeting

Article 58 The content of the propo al to be rai ed hall be⊠ithin the cope of d. tie of the general meeting . It hall ha e a clear topic and pecific matter to be re ol ed on, and hall be in compliance⊠ith rele ant req. irement of the la⊠ , admini trati e reg. lation and the e Article of A ociation.

Article 59 When a general meeting i con ened b the Compan , the Board, S. per i or Committee or hareholder ⊠ho indi id. all or collecti el hold more than 1% of the hare of the Compan hall be entitled to propo e re ol. tion to the Compan .

Shareholders who individually or collectively hold more than 1% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, and include it for consideration at the shareholders' general meeting. Unless the ad hoc proposal violates the provisions of laws, administrative regulations, or this Articles of Association, or does not fall within the scope of the general meeting.

Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the general meeting, shall neither revise the proposals stated in the notice of general meeting nor add new proposals.

If a notice of general meeting does not specify the proposed resolutions or does not comply with Article 58 herein, no voting for resolutions shall be carried out at the general meeting.

Article 60 Where an annual general meeting is convened by the Company, it shall inform all shareholders of the time and venue of the meeting and the matters to be considered thereat 20 days before the meeting is held in the manner prescribed by laws, administrative regulations and the relevant regulatory rules of the place where the Company's shares are listed, and where an extraordinary general meeting is convened, it shall inform all shareholders 15 days before the meeting is held in the manner prescribed by laws, administrative regulations and the relevant regulatory rules of the place where the Company's shares are listed.

When calculating the time limit of the notice, the date of the meeting convened shall be excluded.

Article 6 A general meeting shall not pass a resolution on matters not specified in the notice.

Article 62 Notice of the general meeting shall include the following:

(1) Time, place and duration of the meeting;

(2) Specified matters and resolutions to be proposed at the meeting;

(3) Pro i ion to the hareholder of the detailed information and e planation nece ar for the hareholder to make o nd deci ion abo t the matter to be di c ed. Thi principle incl de (b t not limited to) the pro i ion of the pecific term and contract( ), if an , of the propo ed tran action( ) and erio e planation abo t the ca e and effect hen the Compan propo e merger , rep rcha e of hare , re tr ct ring of hare capital or other re tr ct ring;

(4) In the e ent that an of the director , per i or , manager or other enior management ha material intere t at take in matter to be di c ed, the nat re and e tent of the intere t at take hall be di clo ed. If the matter to be di c ed affect an director, per i or, manager or other enior management a a hareholder in a manner different from ho the affect the ame t pe of other hareholder , the difference hall be e plained;

(5) Incl ion of the f ll te t of an pecial re ol tion to be propo ed for appro al at the meeting;

(6) A clear e planation in ord indicating that the entire hareholder are entitled to attend and ote at the general meeting, or to appoint pro ie to attend and ote at the meeting on hi or her behalf and that ch pro ie are not nece aril hareholder ;

(7) Record date for hareholder entitled to attend the meeting;

(8) Name and telephone n mber of the contact per on;

(9) Specified deli er time and place of the po er of attorne for pro oting at the meeting.

Article 63 For matter of di c ion in ol ing the election of director and per i or , the notice of general meeting hall adeq atel di clo e the detailed information of the candidate for ch director and per i or , hich hall at lea t incl de the follo ing:

Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who may not be necessarily a shareholder) as his proxies to attend and vote on his behalf.

Such proxies may exercise the following rights as entrusted by the shareholder:

(1) The shareholder's right to speak at the general meeting;

(2) The right to demand by himself or jointly with others in voting by way of poll;

(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or by poll. However, if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by poll.

If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.

Article 67 An individual shareholder who attends the general meeting in person shall present valid proof which can confirm his shareholder's identity. If a proxy is appointed to attend the meeting, in addition to present the proxy's identity proof, the proxy shall also present his identity proof together with the authorization letter from the shareholder.

A legal per on hareholder hall appoint a tat tor repre entati e or a pro entr ted b the tat tor repre entati e to attend the meeting. If a tat tor repre entati e attend the meeting, he hall pre ent hi o⊠n identification doc ment and a alid certificate pro ing hi q alification to be a tat tor repre entati e; if a pro i entr ted to attend the meeting, the pro hall pre ent hi o⊠n identification, and a ⊠ritten po⊠er of attorne i ed b the tat tor repre entati e from the nit of legal per on hareholder in accordance ⊠ith the la⊠.

Article 68 The in tr ment appointing a pro hall be in ⊠riting nder the hand of the principal or hi attorne a thorized in ⊠riting; ⊠here the principal i a legal per on, ch in tr ment hall be nder it eal or nder the hand of hi director or attorne d l a thorized.

The in tr ment i ed b the hareholder to a thorize another per on to attend the general meeting hall tate the follo⊠ing content :

(1) Name of the appointor, the cla and n mber of hare of the Compan held b him/her;

(2) Name of the pro ;

(3) Specific indication from hareholder , incl ding indication of con ent, objection or ab tention concerning each propo al to be re ol ed on the agenda of general meeting;

(4) Date of igning of the in tr ment and term of alidit ;

(5) Signat re (or eal) of the principal. If the principal i a legal per on hareholder, the eal of the legal per on hall be affi ed.

Article 69 Where the in tr ment i igned b another per on a thorized b the principal, the a thorization letter or other doc ment a thorizing the ignator hall be notarized. The notarized a thorized letter or other a thorized doc ment hall be placed together ⊠ith the in tr ment appointing the oting pro at the domicile of the Compan or at ch other place a pecified in the notice of con ening the meeting.

Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meeting as the representative of such legal person.

Article 70 Where the entrusting party is deceased or incapacitated to act or whose signed proxy form is withdrawn or the relevant shares have been transferred prior to the voting, a vote given in accordance with the terms of the proxy form shall remain valid as long as the Company has not received a written notice of such matters before the commencement of the relevant meeting.

Article 71 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the proxies (or name of organizations).

Article 72 The convener shall verify the shareholders' qualifications according to the register of members provided by the securities registration and clearing institutions. The names of shareholders and the total number of shares with voting rights held by them shall be registered. The registration at the meeting shall end before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the total number of shares held with voting rights.

Article 73 The directors, supervisors and senior management of the Company shall, upon request of the general meeting, be present at such meeting for answering queries raised by the shareholders.

Article 74

con ene and pre ide o er the meeting. Where a majorit of the director cannot de ignate a director to con ene and pre ide o er the meeting, the hareholder attending the meeting ma elect one per on to pre ide o er the meeting. If for an rea on the hareholder are . nable to elect a chairman, the attending hareholder holding the large t n. mber of oting hare (⊠hether in per on or b pro) hall pre ide o er the meeting.

If a general meeting i con ened b the S. per i or Committee, the chairman of the board of . per i or hall pre ide o er the meeting. If the chairman of the board of . per i or i . nable to di charge or fail to di charge hi /her d. tie , a majorit of the . per i or hall nominate a . per i or to pre ide o er the meeting.

If a general meeting i con ened b the hareholder them el e , the con ener ⊠ill nominate a repre entati e to pre ide o er the meeting. If for an rea on the hareholder are . nable to elect a chairman, the attending hareholder holding the large t n. mber of oting hare (incl. ding hi /her/ it pro) hall pre ide o er the meeting.

In a general meeting, if the chairman of the meeting contra ene the r. le of proced. re of general meeting , rendering the meeting impo ible to proceed, ⊠ith the con ent from more than one half of the attending hareholder ⊠ith oting right , one per on ma be nominated at the general meeting to er e a the chairman and the meeting ma proceed. If for an rea on the hareholder are . nable to elect a chairman of the meeting, the attending hareholder holding the large t n. mber of oting hare (incl. ding hi /her/it pro) hall pre ide o er the meeting.

Article 75 The Compan hall form. late the r. le of proced. re for the general meeting and pecif in detail the proced. re for calling, con ening and oting at the general meeting, incl. ding notification, regi tration, re ie⊠ing of propo al , oting, co. nting of ote , anno. ncement of oting re . lt , formation of meeting re ol. tion , min. te of meeting and their igning, p. blic anno. ncement a ⊠ell a principle for the a. thorization granted to the Board b the general meeting and the pecific po⊠er o a. thorized. The r. le of proced. re for the general meeting hall be appended to the e Article of A ociation. The hall be form. lated b the Board and appro ed b the general meeting.

Article 76 In the annual general meeting, the Board and the Supervisory Committee shall report their work for the past year to the general meeting. Each independent non-executive director shall also present a work report.

Article 77 Directors, supervisors and senior management shall provide explanations regarding and answer the enquiries and suggestions from shareholders at the general meeting.

Article 78 The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting in person as well as the total number of voting shares, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their voting shares as indicated in the meeting's registration record.

Article 79 Minutes shall be prepared for general meetings by the secretary to the Board. The minutes shall state the following contents:

(1) Time, venue and agenda of the meeting and name of the convener;

(2) The name of the chairman of the meeting and the names of the directors, supervisors and senior management attending or present at the meeting;

(3) The number of shareholders and proxies attending the meeting, total number of voting shares they represent and the percentage of their voting shares to the total share capital of the Company for each shareholder;

(4) The process of review and discussion, summary of any speech and voting results of each proposal;

(5) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;

(6) Names of vote counters and scrutinizer of the voting;

(7) Other contents to be included as specified in these Articles of Association.

Article 80 The con ener hall en re that the content of the min te are tr e, acc rate and complete. Director , per i or , ecretarie to the Board, con ener or hi /her repre entati e and the chairman of the meeting attending or pre ent at the meeting hall ign on the min te . The min te hall be kept together ith the attendance regi ter, pro form and alid record on internet oting and other mean of oting, for a period of no le than 10 ear .

Article 8 The con ener hall en re that the general meeting be cond cted contin o l ntil final re ol tion are made. If the general meeting i pended or re ol tion cannot be made beca e of force maje re and other pecial ca e , the con ener hall take nece ar mea re to re me the meeting or directl terminate that meeting a oon a practicable follo ed b a timel p blic anno ncement and report in accordance ith the la , reg lation or li ting r le of the tock e change( ) of the place( ) in hich the hare of the Compan are li ted.

Section 5 Voting nd Resolutions t Gener l Meetings

Article 82 Re ol tion of the general meeting incl de ordinar re ol tion or pecial re ol tion .

Ordinar re ol tion at a general meeting hall be pa ed b more than one half of the oting hare held b hareholder (incl ding their pro ie) attending the general meeting.

Special re ol tion at a general meeting hall be pa ed b more than t o-third of the oting right held b hareholder (incl ding their pro ie) attending the general meeting.

Article 83 When hareholder (incl ding pro ie) ote at the general meeting, the hall e erci e their oting right according to the n mber of oting hare the repre ent. Each hare hall carr one oting right.

Share held b the Compan do not carr oting right , and hall not be co nted in the total n mber of oting hare repre ented b hareholder pre ent at a general meeting.

Subject to and conditional upon compliance with applicable laws, regulations or requirements of the listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, the Board, independent non-executive directors and other shareholders who qualify with relevant specified conditions may solicit for the voting shares from shareholders.

When the general meeting considers related party transactions, the related party shareholders shall not participate in the voting if so specified in the applicable law, regulations or listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed. His shares held with voting rights will not be counted within the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the non-related party shareholders.

In accordance with the applicable laws, regulations and listing rules of the stock exchange(s) of the place(s) in which 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 votes in violation of such requirement or restriction by the shareholders (or their proxies) shall not be counted in the voting results.

Article 84 Voting is conducted by open ballot at the general meeting.

Article 85 The following matters shall be passed by way of ordinary resolutions at a general meeting:

(1) Work reports of the Board and the Supervisory Committee;

(2) Profit distribution plan and loss compensation plan formulated by the Board;

(3) The appointment and removal of non-employee representative supervisors among members of the Board and members of the Supervisory Committee;

Article 88 If the chairman of the meeting ha an do bt abo t the oting re lt of a re ol tion, he ma arrange the reco nting of the ote . If the chairman of

Any person appointed by the Board to fill the casual vacancy on or as an addition to the Board shall hold office only until the forthcoming annual general meeting of the Issuer and shall be eligible for re-election.

A director's post may be assumed by the general manager or other senior management, but the sum of the total number of directors who also assume the duties of the general manager or other senior management and the number of staff representative directors, shall not exceed one half of the total number of directors of the Company.

A director need not hold the shares of the Company.

Article 92 The directors, both collectively and individually, are expected to fulfill fiduciary duties and duties of skill, care and diligence at least to such standard established by the laws of Hong Kong. This means that every

Article 93 Subject to compliance with relevant laws, regulations and the Listing Rules, a director can be removed by way of an ordinary resolution passed on a general meeting before the expiry of his term of office. Such removal does not prejudice the director's claim for damages pursuant to any contract.

Article 94 If a director is unable to attend Board meetings in person for two consecutive meetings, and does not appoint other directors to attend the Board meeting on his behalf, he shall be deemed as failing to carry out his duties. The Board shall propose to the general meeting to replace him.

Article 95 A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board.

If the members of the directors fall below the minimum statutory requirements due to a director's resignation, the original directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules and these Articles of Association before the appointment of the re-elected directors; the notice of resignation of the resigning directors shall only become effective after a new director fills the vacancy.

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.

Article 96 When a director's resignation takes effect or his term of service expires, the director shall complete all transfer procedures with the Board. His fiduciary duties towards the Company and the shareholders do not necessarily cease after the end of his term of service and shall still be in effect for a period of two years. The duty of confidentiality in respect of trade secrets of the Company survives his resignation or expiry of his term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationship between them and the Company have been terminated.

Article 97 In the ab ence of pecification in the e Article of A ociation or legitimate a thorization b the Board, no director hall act in hi per onal capacit on behalf of the Compan or the Board. When a director act in hi per onal capacit , b t a third part ma rea onabl belie e that the director i repre enting the Compan or the Board, that director hall declare hi tance and capacit in ad ance.

Article 98 If a director breache the la , admini trati e reg lation , departmental reg lation or the e Article of A ociation hen carr ing o t hi corporate d tie and ca e lo to the Compan , he hall be held re pon ible for damage .

Section 2 Independent Non-executive Directors

Article 99

(3) Ha e the ba ic kno☒ledge of the operation of a li ted compan , and be familiar ☒ith the rele ant la☒ , admini trati e reg lation , r le and reg lation ;

(4) Po e more than fi e ear of e perience in la☒, economic or ch other ☒orking e perience a req ired for di charging d tie of an independent non-e ec ti e director; and

(5) S ch other condition a req ired nder the e Article of A ociation.

Article 00 No le than one-third of the Board member and no le than three Board member of the Compan hall be independent non-e ec ti e director ; among ☒hom, at lea t one independent non-e ec ti e director

Other than the po er conferred . pon b the Compan La and other rele ant la , reg. lation , li ting r. le of the tock e change( ) of the place( ) here the Compan ' hare are li ted and the e Article of A ociation, an independent non-e ec. ti e director hall ha e the follo ing pecial po er:

(1) Significant connected tran action , a determined according to the criteria i . ed, from time to time, b the reg. lator bodie in the place( ) of li ting, hall be . bmitted to the Board for di c. ion after ha ing been endor ed b the independent non-e ec. ti e director . Prior to making an j. dgment, the independent director ma engage an intermediar in tit. tion to i . e an independent financial ad i or

Article 02 The Company shall formulate working rules of independent non-executive directors, which will specify the qualification, nomination, election and replacement, rights and obligations, and liabilities of independent non-executive directors.

Article 03 Matters relating to independent non-executive directors not covered in this section shall be handled according to the relevant applicable laws, regulations or listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed.

Section 3 Board of Directors

Article 04 The Company shall set up the Board which shall be accountable to the general meeting.

Article 05 The Board shall be composed of 9 directors, including 3 independent non-executive directors. The Board shall have one chairman and may have one vice chairman.

The chairman and vice chairman (or vice chairmen) of the Board shall be elected and dismissed by more than one half of all the directors. The chairman and vice chairman (or vice chairmen) of the Board shall serve a term of 3 years and may be re-elected upon the expiry of their terms. (The provisions related to the vice chairman as provided herein shall be only applicable to such circumstances where the position(s) of vice chairman is set up in the Company, same as below.)

Article 06 The Board exercises the following functions and powers:

(5) to form late propo al for the Compan to increa e or decrea e it regi tered capital, i e corporate bond or other ec ritie and p r e an li ting thereof;

(6) to form late plan for merger , di i ion, di ol tion and alteration of corporate form of the Compan ;

(7) to form late plan for the Compan ' b tantial acq i ition and p rcha e of the hare of the Compan ;

(8) ithin the cope a thorized b the general meeting, to decide, among other , the Compan ' e ternal in e tment, p rcha e and ale of a et , pro i ion of ec rit on the Compan ' a et , matter on e ternal g arantee , entr ted ealth management, connected tran action , e ternal donation and other ;

(9) to decide on the e tabli hment of internal management organization of the Compan ;

(10) to determine the e tabli hment of the pecial committee nder the Board, appoint or di mi the chairman (con ener) of ch committee ;

(11) to appoint or di mi the general manager, the ecretar to the Board and the compan ecretar ; to appoint or di mi the enior management incl ding the dep t general manager and the chief financial officer of the Compan in accordance ith the nomination made b general manager, and to decide on their rem neration ;

(12) to form late the ba ic management tem of the Compan ;

(13) to form late propo al to amend the e Article of A ociation;

(14) to form late the incenti e tock option plan of the Compan ;

(15) to manage information di clo re of the Compan ;

(16) to propo e to the general meeting the appointment or replacement of the acco nting firm hich pro ide a diting er ice to the Compan ;

(17) to li ten to ork report of the general manager of the Compan and re ie the ork of the general manager;

(18) to con ider, re ie and appro e the matter on the Compan ' e ternal g arantee hich hall not fall into the cope req ired to be con ider5 (e)0.5 (r)0.5 .5

Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review.

Except for the Board resolutions in respect of the matters specified in paragraphs (5), (6) and (13) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by over one half of the directors.

The Board shall provide explanation to the general meeting with respect to the audit report of a non-standard opinion, issued by a certified public accountant, regarding the Company's financial statements.

Article 07 The Board shall formulate the rules of procedures for meetings of the Board to ensure implementation of the resolutions of the general meeting, improve the efficiency of work and ensure scientific decision-making. The rules of procedures for the Board stipulate the procedures for holding the Board meetings and voting at the Board meeting, and shall be appended to these Articles of Association, being formulated by the Board and approved by the general meeting.

Article 08 The Board shall establish the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, and may establish other special committees including the Strategic Committee, to advise and consult with the Board on major decisions.

Audit Committee shall comprise at least 3 members and all of whom shall be non-executive directors, among whom, one member shall be an independent non-executive director possessing proper qualification in compliance with the relevant requirements of the Listing Rules or appropriate accounting expertise or related financial management expertise. The independent non-executive directors shall form a majority in the members of the Audit Committee. The person who serves as the chairman of the Committee shall be an independent non-executive director. The independent non-executive directors shall form a majority in the members of the Rem neration and Apprai al Committee, and the chairman thereof hall be an independent non-e ec ti e director. The pecial committee hall perform it d tie in accordance ith the li ting r le of the tock e change here the Compan ' hare are li ted, the Compan ' pecial committee ork r le and the a thorization of the Board, and the propo al of the pecial committee hall be bmitted to the Board for deliberation and deci ion. The Board hall be re pon ible for form lating the pecial committee ork r le .

Article 09 The chairman of the Board hall e erci e the follo ing f nction and po er :

(1) to pre ide o er general meeting and to con ene and pre ide o er Board meeting ;

(2) to proc re and check the implementation of re ol tion of the Board;

(3) to ign on hare certificate , bond certificate and other ec ritie i ed b the Compan ;

(4) to organize the form lation of ario r le for the operation of the Board and to coordinate for the operation of the Board;

(5) to ign on important doc ment of the Board and to e ternall ign on ch legall binding doc ment on behalf of the Compan ;

(6) to e erci e the po er and f nction a a legal repre entati e;

(7) to nominate candidate for the ecretar to the Board, member and chairmen of the pecial committee nder the Board;

(8) to li ten to reg lar or irreg lar ork report of the enior management of the Compan , and pro ide g iding opinion regarding the implementation of the Board re ol tion ;

(9) in e ent of an emergenc of force maje re incl ding ma i e nat ral di a ter , to e erci e the pecial right of di po al o er the Compan ' affair , being in line ith the req irement of la and the intere t of the Compan , and to report to the Board and the general meeting thereafter;

In case of urgency, the extraordinary board meeting may be held upon approval by the chairman of the Board, not being subject to the requirement of meeting notice as set out in this Article, provided that reasonable notice shall be given to directors, supervisors and the general manager.

Board meetings may be convened by means of telephone conference, video conference, circulation of documents, facsimile etc. provided that directors can fully express their views, and all directors who participate in Board meetings held in such forms shall be deemed to have attended the meeting in person. For a Board meeting which is held by means of telecommunication, the notice of meeting shall set out the details of the resolutions of the meeting, and shall state the deadline date for voting. The directors who participate in such meeting shall express their vote to the Company via facsimile by the deadline date for such voting as stated in the notice of meeting, and the original copy of such voting decision, which shall be signed by such directors themselves, shall be sent to the Board of the Company.

If there exist conflict of interests deemed to be material by the Board found in the matters to be considered by substantial shareholders or directors at the Board, the relevant matters shall be handled by means of holding a Board meeting (but not written resolutions). Independent non-executive directors themselves and their associates, have no material interest in the transaction should be present at such Board meeting.

Article The notice of Board meeting may be delivered in the manner(s) as set out in Article 195 of these Articles of Association.

For the directors who have attended the meeting, a notice of the Board meeting will be deemed to have been issued if such directors failed to raise any issue of not having received such notice before or upon the Board meeting.

Article 2 A notice of Board meeting hall incl. de the follo ing content :

(1) Date and place of meeting;

(2) D. ration of the meeting;

(3) Ca. e and agenda;

(4) Date of i . ance of notice.

Article 3 For an major matter to be determined b the Board of the Compan ,
. fficient information hall be pro ided to the director and the director
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The appointed director ☒ho attend the meeting hall e erci e a director' d tie ☒ithin the a thorized cope. If a director fail to attend a Board meeting in per on and fail to appoint a repre entati e to attend the meeting, he/ he hall be deemed to ha e ☒ai ed hi /her oting right at the meeting.

The Compan hall bear the rea onable e pen e inc rred b director attending the Board meeting . S ch e pen e ma incl de co t for tran portation from the place( ) ☒here the director re ide to the en e of

The min. te of Board meeting hall be kept a a compan file for a period of no le than ten ear .

Article 9

(3) to en re that the regi ter of hareholder of the Compan i kept in a proper manner and that the per on entitled to the acce to the rele ant record and doc ment of the Compan ma obtain the ame in a timel manner;

(4) to carr o t an other d tie a pre cribed b la , admini trati e reg lation , departmental r le and reg lation or the e Article of A ociation.

Article 22 Director or other enior management officer ma conc rrentl act a the ecretar to the Board. No acco ntant( ) of the acco nting firm that i appointed b the Compan ma conc rrentl act a the ecretar to the Board.

Where the ecretar to the Board conc rrentl act a a director, for an act hich i req ired to be made b a director and the ecretar to the Board eparatel , the per on ho conc rrentl act a a director and the ecretar to the Board ma not perform the act in d al capacit .

Article 23 The Compan ' director , general manager and related internal department hall pport the ecretar to the Board to perform hi or her d tie legall and hall pro ide g arantee in re pect of organizational et p, taff deplo ment, and f nding. All rele ant department of the Compan hall acti el cooperate ith the ecretar to the Board regarding the ork of the latter' orking organization.

CHAPTER 9 COMPANY SECRETARY

Article 24 The Compan hall appoint a compan ecretar to en re good

Article 25 The election, appointment and di mi al of a compan ecretar hall be bject to appro al b the Board. Deci ion in thi regard hall be made b con ening ph ical meeting of the Board b t not b a of ritten re ol tion . The compan ecretar hall be an indi id al ho, b irt e

The general manager can . bmit hi re ignation prior to the e pir of hi term of office. The proced. re concerning the general manager' re ignation hall be tip. lated b the emplo ment contract b and bet⊠een the general manager and the Compan . Sho. ld the general manager fail to perform hi d. tie for pecial rea on , the tanding dep. t general manager or one dep. t general manager de ignated b the Board hall perform the d. tie of the general manager on hi behalf.

A director ma conc. rrentl act a the general manager or dep. t general manager, b. t the po ition of chairman of the Board and general manager m. t be taken . p b different per on .

Article 30 The Compan ' general manager hall be acco. ntable to the Board and hall e erci e the follo⊠ing f. nction and po⊠er :

(1) to lead the Compan ' prod. ction, operation and management, and report to the Board;

(2) to organize and implement the Board' re ol. tion ;

(3) to organize the implementation of the Compan ' ann. al b. ine plan and in e tment plan form. lated b the Board;

(4) to draft plan for the e tabli hment of the Compan ' internal management tr. ct. re;

(5) to form. late the tr. ct. re cheme for an branch(e) of the Compan ;

(6) to draft the ba ic management tem of the Compan ;

(7) to form. late detailed r. le and reg. lation of the Compan ;

(8) to propo e to the Board the appointment or di mi al of the Compan ' dep. t general manager( ) and chief financial officer;

(9) to appoint or di mi other management officer other than tho e req ired to be appointed or di mi ed b the Board;

(10) to e erci e other po☒er conferred pon b the e Article of A ociation or the Board.

Article 3 The Compan ' general manager hall attend the meeting of the Board. A non-director manager hall not ha e the right to ote at ch meeting .

Article 32 The general manager hall form late the detailed ☒orking r le of the general manager, and ch ☒orking r le hall be bmitted to the Board for appro al.

The ☒orking r le of the general manager hall incl de the follo☒ing:

(1) condition , proced re and the n mber of participant for con ening meeting of the manager officer ;

(2) re pecti e d tie and di i ion of ☒ork among the general manager and other enior management;

(3) limit of a thorit in ing compan f nd and a et a ☒ell a the igning of ignificant contract , together ☒ith the tem of reporting to the Board and the S per i or Committee;

(4) other matter deemed to be nece ar b the Board.

Article 33 When e erci ing hi f nction and po☒er , the general manager of the compan hall bear the d tie of good faith and d e diligence in accordance ☒ith la☒, admini trati e reg lation and the e Article of A ociation.

Section 2 Supervisory Committee

Article 4 The Compan hall e tabli h a S. per i or Committee.

Article 42 The S. per i or Committee hall be compo ed of fo. r . per i or , one of whom hall be the chairman of the S. per i or Committee.

The appointment and di mi al of the chairman of the S. per i or Committee hall be pa ed b o er half of it member .

Article 43 The S. per i or Committee hall be compo ed of hareholder repre entati e . per i or , independent . per i or and emplo ee repre entati e . per i or . The hareholder repre entati e . per i or and independent . per i or hall be elected and di mi ed b the general meeting, and the emplo ee repre entati e . per i or hall be no le than one-third of the member of the S. per i or Committee, and democraticall elected and di mi ed b the Compan ' emplo ee .

Article 44 The S. per i or Committee hall be acco. ntable to the general meeting and e erci e the following f. nction and power according to law :

(1) to e amine the Compan ' financial tanding;

(2) to . per i e the director and enior management officer to en . re that the perform their d. tie to the Compan not in iolation of an law , admini trati e reg. lation or the e Article of A ociation, and to p. t forward . gge tion for di mi ing an director or enior management officer who are in iolation of law , admini trati e reg. lation , the e Article of A ociation or re ol. tion of the general meeting ;

(3) to demand rectification made b a director and an other enior management officer when the act of the foregoing per on damage the Compan ' intere t ;

(4) to erif the financial information ch a the financial report , b ine report and profit di trib tion plan and other to be bmitted b the Board to the general meeting and, ho ld an q erie ari e, to entr t, in the name of the Compan , certified p blic acco ntant and practicing a ditor to cond ct a re ie☒ thereof;

(5) to propo e to con ene an e traordinar general meeting and to con ene and pre ide o er general meeting ☒hen the Board fail to perform ch d tie of con ening and pre iding o er general meeting ;

(6) to bmit propo al to the general meeting ;

(7) to propo e to con ene an e traordinar meeting of the Board;

(8) to repre ent the Compan in negotiating ☒ith or in bringing legal action again t the director and enior management officer in accordance ☒ith the pro i ion of the Compan La☒ ;

(9) to cond ct in e tigation pon di co er of abnormalit in the b ine operation and engage profe ional firm ch a acco nting firm and la☒ firm to a i t it ☒ork ☒here nece ar . The co t hall be borne b the Compan ;

(10) an other f nction and po☒er a tip lated b the e Article of A ociation.

Article 45 The meeting of the S per i or Committee hall be held at lea t once e er i month , ☒hich hall be con ened and pre ided o er b the chairman of the S per i or Committee. A per i or ma propo e to con ene an e traordinar meeting of the board of per i or .

Where the chairman of the board of per i or i incapable of performing or fail to perform hi d tie , a per i or elected b o er half of the per i or hall con ene and pre ide o er the meeting of the board of per i or .

Article 46 The S per i or Committee hall form late the ☒ orking r le for the board of per i or in order to en re the efficienc of ☒ ork and cientific deci ion-making. The con ening and oting proced re tip lated in the ☒ orking r le of the S per i or Committee (appended to the e Article) hall be drafted b the board of per i or and appro ed b the general meeting.

Article 47 A meeting of the S per i or Committee hall not be cond cted nle it i attended b more than half of the per i or . Voting at the meeting of S per i or Committee hall be carried o t b di clo ed ballot and each per i or hall ha e one ote. A per i or hall attend meeting of the board of per i or in per on, or appoint in ☒ riting another per i or to attend the meeting on hi behalf d ring hi ab ence ☒ ith ca e. The pro form hall pecif the e tent of a thorization.

Re ol tion at the meeting of the board of per i or hall be pa ed b o er half of the per i or ' ote .

Article 48 The di c ed i e hall be recorded in the min te of the meeting of the S per i or Committee. S per i or attending the meeting hall ign on the min te of meeting .

S per i or are entitled to req e t that an e planation of their comment made at the meeting be noted in the min te . Min te of meeting of the board of per i or hall be maintained a compan file for at lea t ten ear .

Article 49 A notice of the reg lar meeting of S per i or Committee to all per i or hall be gi en in ☒ riting 10 da prior to the con ening of ch meeting. A notice of the e traordinar meeting of S per i or Committee to all per i or hall be gi en in ☒ riting 3 da prior to the con ening of ch meeting.

A notice to a S per i or Committee meeting hall incl de the follo ☒ ing content :

(1) date, en e, and d ration of the meeting;

(2) ca. e and i . e of di c. ion;

(3) date of i . ance of notice.

Article 50 The Compan hall bear the rea onable e pen e inc. rred b . per i or in attending meeting of the S. per i or Committee. S. ch e pen e ma incl. de co t for tran portation to the en. e of the meeting (if not the region☒here . per i or are tationed), meal and accommodation e pen e , rental for the meeting en. e and local tran portation co t d. ring the d. ration of the meeting.

The rea onable e pen e inc. rred b the board of . per i or in the engagement of profe ional . ch a la☒ er , certified p. blic acco. ntant , practicing a. ditor , etc. to perform it f. nction and po☒er hall be borne b the Compan .

CHAPTER 2 QUALIFICATIONS AND OBLIGATIONS OF THE COMPANY'S DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Article 5

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(3) A person who is a former director, factory manager or general manager of a company or enterprise which has undergone bankruptcy and he is personally liable for the bankruptcy of such company or enterprise, where less than 3 years have elapsed upon the completion of the insolvency and liquidation of the company or enterprise;

(4) A person who is a former legal representative of a company or enterprise which its business license revoked or was ordered to close down due to a violation of the law and who incurred personal liability, where less than 3 years have elapsed upon the revocation of the business license or close down order;

(5) A person who is being listed as dishonest persons subject to enforcement by the people's court for a relatively large amount of debts due and outstanding;

(6) A person has been banned from the securities market by the CSRC and the ban has not expired;

(7) Other circumstances stipulated by laws, administrative regulations or departmental rules and regulations or rules of securities regulators and stock exchange(s) in the place(s) where the shares of the Company are listed.

The breach of the foregoing provisions regarding the election of directors and supervisors, or the appointment of the senior management shall render such election or appointment null and void. Should the occasion(s) set forth in the foregoing provisions occur during a tenure of a director, supervisor or member of the senior management, the Company shall relieve such person from his/her duties.

Article 52 Directors, supervisors, and senior management members shall abide by laws, administrative regulations and the provisions of these Articles of Association. They have a duty of loyalty to the Company and must take measures to avoid conflicts between their personal interests and the Company's interests. They shall not use their authority to seek improper benefits and must fulfill the following obligations of loyalty to the Company:

(1) The hall not embezzle propert or mi appropriate f. nd of the Compan ;

(2) The hall not open acco. nt to a e f. nd of the Compan . nder their o☒n name or another indi id. al’ name;

(3) The hall not . e their a. thorit to offer or accept bribe or other illegal income;

(4) Witho. t reporting to the Board or the hareholder ’ general meeting and obtaining appro al a tip. lated in the e Article of A ociation, the hall not directl or indirectl enter into contract or cond. ct tran action ☒ith the Compan ;

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When the clo e relati e of director , . per i or and enior management member , the enterpri e directl or indirectl controlled b the director , . per i or , enior management member or their clo e relati e or the connected per on who ha e other connected relation hip with the director , . per i or and enior management member enter into contract or tran action with the Compan , the pro i ion of the preceding paragraph hall appl .

Article 53 Director , . per i or , and enior management member hall abide b law , admini trati e reg. lation , and the pro i ion of the e Article of A ociation. The ha e a d. t of diligence to the Compan and hall e erci e rea onable care, a e pected of manager , to act in the be t intere t of the Compan . The hall f. lfill the following obligation of diligence:

(1) The hall e erci e their right pr. dentl , con cientio. l , and diligentl to en . re that the Compan ' commercial acti itie compl with national law , admini trati e reg. lation , and economic policie , and do not e ceed the b. ine cope pecified in the b. ine licen e;

(2) The hall treat all hareholder fairl ;

(3) The hall ta informed abo. t the compan ' b. ine operation and management tat. ;

(4) The hall ign written confirmation for the Compan ' reg. lar report and to en . re the information di clo ed b the Compan i tr. e, acc. rate and complete;

(5) The hall hone tl pro ide the S. per i or Committee with rele ant information, and not to interfere the S. per i or Committee with the in performing their d. tie and power ;

(6) f. lfill other d. e diligence obligation tip. lated b law , admini trati e reg. lation , r. le of reg. lator a. thoritie and the Article of A ociation.

Article 54 The fid ciar d tie of the director , per i or and the enior management of the Compan do not nece aril cea e with the termination of their ten re while their obligation to treat ch trade ecret of the Compan confidential r i e the termination of their ten re, ntil ch ecret become p blicl a ailable. Other d tie ma contin e for ch period a fairne ma req ire, depending on the time lap e between the termination of ten re and the occ rrence of the e ent concerned, and the circ m tance and condition nder which the relation hip between them and the Compan i terminated.

Article 55 When a director, per i or and enior management of the Compan i in breach of hi /her d tie to the Compan , the Compan hall ha e the right to adopt the following mea re in addition to ario right and remedie a pro ided in law and admini trati e reg lation :

(1) to demand the rele ant director, per i or or enior management to compen ate for the lo e ffered b the Compan a a con eq ence of hi /her dereliction of d t ;

(2) to re oke an contract or tran action concl ded b the Compan with the rele ant director, per i or or enior management or contract with a third part (where ch third part i aware of or ho ld be aware of that the director, per .5 ( )0.5 (()0.6 (w)0.5 (he)0.6 (r)00.6 (r

If the la , admini trati e reg. lation , departmental reg. lation and Li ting R. le pro ide other i e, . ch r. le hall pre ail.

Article 60 The Compan ma not maintain an acco. nt book other than tat. tor acco. nt book . F. nd of the Compan hall not be held in an acco. nt opened . nder the name of an indi id. al .

Article 6 Where a compan di trib. te it after-ta profit of the c. rrent ear, it hall allocate 10% of the profit a the Compan ' tat. tor common re er e. The Compan ma make no more allocation ho. ld the acc. m. lati e balance of the Compan ' tat. tor common re er e acco. nt for more than 50% of the Compan ' regi tered capital.

Sho. ld the acc. m. lati e balance of the Compan ' tat. tor common re er e be in . fficient to make . p for the lo e of the Compan of the pre io. ear, the c. rrent ear' profit hall fir t be . ed for making . p . ch lo e before the tat. tor common re er e i allocated according to the pro i ion of the preceding paragraph.

After the Compan ha allocated the tat. tor cated the tca ed tton on e i all. toit

Article 62 The reserve of the Company is used to make up for the Company's losses, expand the production operation of the Company or increase the Company's registered capital. When using surplus reserve to make up for losses, the discretionary surplus reserve and the statutory surplus reserve shall be used first; if they are still insufficient to make up for the losses, the capital surplus reserve may be used in accordance with the regulations.

When statutory common reserve is converted into increased registered capital, the remaining balance of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.

Article 63 The Company may distribute dividends in one of the following forms (or in more than two forms simultaneously):

(1) cash;

(2) shares;

(3) other methods permitted by laws, administrative regulations, departmental rules and regulation, and the regulatory rules of the place(s) of listing.

The Company shall pay cash dividends and other payments in RMB to holders of unlisted domestic shares. Such payments made by the Company to holders of overseas-listed shares shall be denominated and declared in Renminbi and paid in Hong Kong dollars. Such Hong Kong dollars required for the Company's payment of cash dividends and other payments to the holders of overseas-listed shares shall be handled pursuant to the relevant provisions of the State administration of foreign exchange.

The Board shall be authorized by way of an ordinary resolution passed by the general meeting to implement the dividend distribution of the Company.

Article 64 Any amount paid up in advance of calls on any share of the Company may carry interest but shall not entitle the holders of the share to participate in a dividend subsequently declared in respect thereof such prepaid amount for said share(s).

Article 65 The Compan hall appoint a recei ing agent for holder of o er ea -li ted hare to collect on behalf of the rele ant hareholder the di idend di trib. ted and other f. nd pa able in re pect of o er ea li ted hare .

The recei ing agent appointed b the Compan hall meet the req. irement of the la of the place( ) of . ch li ting, or the rele ant pro i ion of the tock e change( ) of . ch li ting.

S. bject to compl ing ith the rele ant PRC la and reg. lation and the pro i ion of the Hong Kong Stock E change, the Compan ma e erci e the right to forfeit . nclaimed di idend , b. t . ch right hall not be e erci ed . ntil and . pon the e piration of the applicable corre ponding limitation period after the di idend ha been declared to be di trib. ted.

Article 66 After the general meeting of the Compan ha re ol ed on the plan to allocate profit , the Board hall complete the di trib. tion of di idend (or di idend hare) ithin 2 month after the meeting i con ened.

Article 67 The Compan ill gi e f. ll con ideration to the intere t of hareholder and hall implement rea onable profit di trib. tion polic according to the b. ine   it. ation and market en ironment. The Compan ’ profit di trib. tion polic hall maintain it contin. it and tabilit to the greate t e tent, and gi e priorit to ca h di idend according to the pecific profit- haring ratio hich i to be pa ed b a re ol. tion b the general meeting p. r . ant to la .

Article 68 The Compan hall adopt an internal a. dit tem, and ha e peciall a igned a. dit per onnel ho ill cond. ct internal a. dit and . per i e the financial income and e pendit. re and b. ine acti itie of the Compan .

The internal a. dit tem and the f. nction and d. tie of the internal a. dit per onnel of the Compan hall be implemented after being appro ed b the Board. The per on in charge of a. dit hall be acco. ntable to and report to the Board.

CHAPTER 4 APPOINTMENT OF AN ACCOUNTING FIRM

Article 69 The Compan hall engage an acco nting firm that complie ⊠ith the pro i ion of the Sec ritie La⊠ to a dit it financial tatement , erif it net a et , and pro ide other rele ant con lting er ice . The acco nting firm hall er e a term of one ear and the engagement can be rene⊠ed.

Article 70 The appointment and di mi al of the acco nting firm b the Compan m t be determined b the general meeting. The Board ma not appoint an acco nting firm before it i appro ed b the general meeting.

Article 7 The Compan hall g arantee that the acco nting e idence, acco nting book , financial report and other acco nting information pro ided to the acco nting firm it engage are tr e and complete and it hall not ref e or ⊠ithhold an ch information nor hall it pro ide an fal e information.

Article 72

A for a merger, both partie to the merger hall enter into an agreement of merger ith each other and prepare the balance heet and checkli t of propertie . The companie in ol ed hall notif the creditor according to the Compan La , and hall make a p. blic anno. ncement on ne paper

Article 77 After making up losses in accordance with paragraph 2 of Article 162 of these Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.

Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 27 of these Articles of Association shall not apply, but an announcement shall be made on newspaper recognized by the exchange of the place(s) where the Company's shares are listed or on the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been passed by the general meeting.

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

Article 78 Where the reduction of registered capital violates the Company Law or other relevant regulations, shareholders shall return the funds they have received, and any exemption from shareholders' capital contribution shall be restored to the original state; if any loss is caused to the Company, the shareholders and the responsible directors and senior management members shall be liable for compensation.

Article 79 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, except as otherwise provided in these Articles of Association or as resolved by a general meeting.

Article 80 Where any of the registered items is changed due to a merger or division of a company, the Company shall process the changes of registration with the company registration authority. Should the Company be dissolved, it shall be de-registered according to law. If a new company is established, it shall go through the registration for company establishment according to law.

Section 2 Dissolution nd Liquid tion

Article 8 The Compan hall be di ol ed and liq idated p r ant to la ho ld the Compan be nder an of the follo ing circ m tance :

[illegible]

An amendment to the e Article of A ociation or a re ol tion adopted b a general meeting p r ant to the preceding paragraph hall req ire appro al b at lea t t o-third of the oting right held b hareholder pre ent at the meeting.

Article 83 Where the Compan i di ol ed according to the pro i ion of Article 181 (1), (2), (4) or (5) of the e Article of A ociation, it ho ld be liq idated. A director i the liq idation obligor of the Compan and a liq idation team hall be formed ithin 15 da of the occ rrence of the ca e of di ol tion, to carr o t liq idation. The liq idation team hall be compo ed of the director nle it i tip lated other i e in the e Article of A ociation or it i re ol ed b a general meeting to elect other . If the liq idation obligor fail to perform hi /her liq idation obligation in a timel manner and ca e lo e to the Compan or it creditor , he/ he hall be liable for compen ation.

Article 84 The liq idation team hall, ithin 10 da of it formation, notif the creditor , and hall, ithin 60 da , make a p blic anno ncement on ne paper recognized b the tock e change( ) here the hare of the Compan i /are li ted or on National Enterpri e Credit Information

(2) informing creditor b a notice or p. blic anno. ncement;

(3) di po ing of and liq. idating the . nfini hed b. ine e of the Compan ;

(4) clearing off the o. t tanding ta e and the ta e inc. rred from the proce of liq. idation;

(5) clearing off credit and debt ;

(6) di trib. ting of the re id. al propertie after ettling . ch debt; and

(7) participating in the ci il litigation on behalf of the Compan .

Article 86 After the liq. idation team ha liq. idated the propertie of the Compan and ha prepared the balance heet and checkli t of propertie , it hall prepare a plan of liq. idation, and report it to the general meeting or the people' co. rt for confirmation.

The remaining a et that re . lt from pa ing off the liq. idation e pen e , ☒age of emplo ee , ocial in . rance premi. m and tat. tor compen ation, the o. t tanding ta e and the debt of the Compan ma be di trib. ted according to the ratio of hareholding of the hareholder .

D. ring the period of liq. idation, the Compan contin. e to e i t b. t ma not carr o. t an b. ine operation that i not for p. rpo e of carr ing o. t liq. idation. Before the ettlement of repa ment a pro ided in the preceding article ha been made, the Compan ' propertie hall not be di trib. ted to hareholder .

Article 87 Sho. ld the liq. idation team find that the propertie of the Compan i in . fficient for clearing off the debt after liq. idating the propertie of the Compan and preparing the balance heet and checkli t of propertie , it hall immediatel appl to the people' co. rt for the Compan ' bankr. ptc liq. idation p. r . ant to la☒ .

Once the people' co. rt accept the application for bankr. ptc of the Compan , the liq. idation team hall hand o er the liq. idation matter to the bankr. ptc admini trator de ignated b the people' co. rt.

Article 88 Follo ing the completion of the liq idation of the Compan , the liq idation team hall prepare a liq idation report. S ch committee hall bmit the ame to the general meeting or the people' co rt for confirmation and to the compan regi tration a thorit to appl for the compan de-regi tration.

Article 89 The member of the liq idation team perform the liq idation d tie and o e the d t of lo alt and diligence.

If a member of the liq idation team neglect to perform the d tie of liq idation and ca e lo e to the Compan , he/ he hall be liable for compen ation;

Tho e ca ing an lo to the Compan or an creditor ith intention or d e to gro negligence hall be liable to make indemnification.

CHAPTER 6 AMENDMENT TO ARTICLES OF ASSOCIATION

Article 90

Article 92 Amendment to the Article of A ociation pa ed b re ol. tion at the general meeting hall be req. ired to be e amined and appro ed b the competent a. thoritie , and hall be . bmitted to the competent a. thoritie for appro al. Sho. ld the regi tration of the Compan be in ol ed, the change to . ch regi tration hall be handled according to la .

Article 93 The Board hall amend the e Article of A ociation according to the re ol. tion of the general meeting and the opinion of the rele ant competent a. thorit .

Not ith tanding the foregoing paragraph, in the follo ing circ. m tance , the general meeting ma pa a c. (e)0.5 (g)0.5 (i)0.5 ( )0.5 (t)Cf a c. a toot , in tngtten

CHAPTER 7 NOTICE

Article 95 Notice of the Compan ma be er ed thro gh mean a follo□ :

(1) deli er b hand;

(2) b po t;

(3) b fa or email;

(4) bject to the la□ , reg lation and li ting r le of the tock e change( ) of the place( ) in □hich the hare of the Compan are li ted, po t at the Compan ' □eb ite or ch □eb ite de ignated b the rele ant tock e change;

(5) b p blic anno ncement;

(6) other mean a pre cribed bet□een the Compan and the recipient or a confirmed mean pon notice; or

(7) other mean appro ed b the rele ant reg lator agenc of the place( ) in □hich the hare of the Compan are li ted or a et o t in the e Article of A ociation.

Regarding the method b □hich the Compan pro ide or end corporate comm nication to hareholder in accordance □ith the req irement of the Li ting R le , and nder the premi e of compl ing □ith the la□ and reg lation of the li ting location, the Li ting R le , and the e Article of A ociation, ch corporate comm nication ma be ent to hareholder thro gh the Compan ' de ignated □eb ite and/or the Hong Kong Stock E change □eb ite or ia other electronic mean . When e erci ing the right pecified in thi Article of A ociation thro gh p blic anno ncement , ch anno ncement hall be p bli hed in accordance □ith the method pre cribed b the Li ting R le . Under the premi e of compl ing □ith la□ , reg lation , reg lator doc ment , the li ting r le of the place( ) □here the Compan ' hare are li ted, and the e Article of A ociation, □here the Compan i e a notice b p blic anno ncement, all rele ant personnel shall be deemed to have received such notice once the public announcement has been made. The Board has the right to determine and adjust the designated media for the Company's information disclosure, but must ensure that the relevant information disclosure media comply with applicable laws, regulations, and the listing rules of the place(s) where the Company's shares are listed.

Article 96 Unless otherwise provided in these Articles of Association, all means of service of notice as set out in the preceding Article may also be applicable to notices for general meeting, meetings of Board or the Supervisory Committee.

Article 97 If the notice is served by hand, the date of service is the date of acknowledgment of receipt by signature (or affixed seal) on the service return slip. If the notice is sent by post, the date of service is the fifth working day from the date of delivery at the post office. If the notice is made via facsimile, e-mail or website, the date of service is the date of transmission. If the notice is made by public announcement, the date of service is the date of the first publication of the public announcement.

Article 98 Where relevant corporate documents must be in English accompanied by a Chinese version and be served through delivery, post, distribution, sending out, announcement or other means according to the requirements of the listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, in respect of shareholders who under proper arrangements by the Company confirm to receive such information only in English or Chinese version as well as to the extent of the applicable laws and regulations, the Company may send such documents in the English or Chinese version to relevant shareholders as they wish.

CHAPTER 8 SUPPLEMENTARY ARTICLES

Article 99 Definition

(1) In the e Article of A ociation, the Controlling Shareholder mean a hareholder ho hold more than 50% of the Compan ' total hare capital; or a hareholder ho e hareholding ratio, altho. gh not e ceeding 50%, grant he/ he/it . fficient oting right to ignificantl infl. ence re ol. tion of a general meeting. If the li ting r. le of the tock e change here the Compan ' hare are li ted pro ide eparate definition for the Controlling Shareholder, . ch pro i ion hall appl .

(2) acting in concert mean the act of t o or more people that in form of agreement (hether oral or ritten) ha e reached a con en . o er achie ing the p. rpo e of controlling the Compan or con olidating . ch control thro. gh take- o er of the Compan ' oting right b an one of them.

(3) A de facto controller mean a nat. ral per on, legal entit or other organization ho/ hich, thro. gh in e tment relation hip , agreement , or other arrangement , ma act. all control the acti itie of the Compan .

(4) A ociated relation hip i the relation hip bet een the controlling hareholder, de facto controller, director , . per i or or enior

Article 20 The term acco nting firm a   ed in the e Article of A ociation hall ha e the ame meaning a a ditor .

Article 202 The e Article of A ociation are in Chine e. If it conflict ith a er ion in an other lang age, the Chine e er ion hich a mo t recentl filed and regi tered at the competent admini tration for ind tr and commerce hall pre ail.

Article 203 In ca e of an contradiction of the e Article of A ociation ith an la , admini trati e reg lation , other rele ant normati e doc ment and li ting r le of the tock e change( ) of the place( ) in hich the hare of the Compan are li ted, tho e la , admini trati e reg lation , other rele ant normati e doc ment and li ting r le of the tock e change( ) of the place( ) in hich the hare of the Compan are li ted hall pre ail.

Article 204 The Board hall be re pon ible for the interpretation of the e Article of A ociation.