

Metis TechBio Co., Ltd.

Articles of Association

(Applicable upon the issuance and listing of H Shares)

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Chapter 1 General Provisions

Article 1 To safeguard the legitimate rights and interests of Metis TechBio Co., Ltd. (hereinafter referred to as the “**Company**”), its shareholders, employees and creditors, and to regulate the organization and conduct of the Company, the Articles of Association are formulated pursuant to the Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “**Securities Law**”), the Trial Measures for the Administration of the Overseas Issuance and Listing of Securities by Domestic Enterprises, the Guidelines for Articles of Association of Listed Companies, the Hong Kong Securities and Futures Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Listing Rules**”) and other laws, regulations and normative documents, as well as the relevant regulatory rules of the securities regulatory authorities and stock exchanges of the place where the Company’s shares are listed (hereinafter referred to collectively as “**the regulatory rules of the places where the Company’s shares are listed**”) and other relevant regulations.

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

It was initiated and established by Hangzhou Jitai Pharmaceutical Technology Co., Ltd. through a whole-company conversion method, with net assets converted into shares in accordance with the law. The Company is registered with the Market Supervision Administration of Hangzhou High-Tech Industrial Development Zone (Binjiang), obtains its business license, and has a Unified Social Credit Code of 91330108MA2H24J68R.

Article 3 On March 17, 2026, the Company completed the filing with the China Securities Regulatory Commission (hereinafter referred to as the “**CSRC**”) and was approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Stock Exchange**”) to issue 201,229,000 ordinary shares to the public for the first time. All such ordinary shares were overseas listed foreign shares (hereinafter referred to as the “**H shares**”), which were listed on the Hong Kong Stock Exchange on May 13, 2026.

Article 4 Registered name of the Company: Metis TechBio Co., Ltd.

Name in Chinese: 劑泰科技(北京)股份有限公司.

Article 5 Address of the Company: Room 201, 2nd Floor, Building 13, No. 21 Tianhe West Road, Daxing Biomedical Industry Base, Zhongguancun Science and Technology Park, Daxing District, Beijing.

Article 6 The registered capital of the Company is RMB115,251,385.

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

Article 8 The chairman of the Company is the legal representative of the Company. If the chairman resigns, he/she shall be deemed to resign from the legal representative at the same time. In the event that the legal representative resigns, the Company shall determine a new legal representative in accordance with the Articles of Association within 30 days of the resignation.

Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.

Restrictions on the powers of the legal representative under the Articles of Association or by the shareholders' general meeting shall not be asserted against a bona fide counterparty.

If the legal representative causes damage to others while performing his/her official duties, the Company shall bear civil liability. After assuming civil liability, the Company may recover compensation from the legal representative who is at fault in accordance with the law or the Articles of Association.

Article 10 All assets of the Company shall be divided into shares of equal value. The shareholders shall bear liability for the Company to the extent of the shares they subscribe for, and the Company shall bear liability for its debts with all its assets.

Article 11 The Articles of Association shall, from their effective date, constitute a legally binding document regulating the Company's organization and activities as well as the rights and obligations between the Company and each shareholder and among the shareholders inter se, and shall be legally binding on the Company, its shareholders, directors and senior management members. Pursuant to the Articles of Association, shareholders may institute legal proceedings against shareholders, against directors and senior management members of the Company, and against the Company, while the Company may institute legal proceedings against shareholders, directors and senior management members.

Article 12 Senior management members as mentioned in the Articles of Association refers to the chief executive officer (CEO/General Manager), chief operating officer (COO), chief research and development officer (CRDO), chief financial officer (CFO/Financial Officer), the secretary to the Board of Directors and other senior management members as determined by the Board of Directors.

Chapter 2 Objective and Scope of Business

Article 13 The business objectives of the Company are: pushing the boundaries of the global nanomaterial delivery industry through forward-thinking technology, creating sustainable value for shareholders and society while propelling sectors like biopharmaceuticals and materials science toward a smarter era of greater efficiency, precision, and accessibility.

Article 14 The business scope of the Company is: General items: engineering and technical research and experimental development; information consulting services (excluding licensed information consulting services); import and export of technology; import and export of goods; import and export agency; software development; cloud computing equipment technical services; cell technology R&D and application; technology services, technology development, technical consulting, technical exchange, technology transfer, and technology promotion (business activities may be conducted independently in accordance with the law based on the business license, except for projects that require approval in accordance with the law). Licensed items: Pharmaceutical production; pharmaceutical contract manufacturing (for projects that require approval in accordance with the law and for business activities that may only be conducted after obtaining approval from relevant authorities).

The Company's business scope shall be subject to the registration approved by the Market Supervision Administration.

Chapter 3 Shares

Section 1 Issuance of Shares

Article 15 The Company's shares are in the form of registered stocks. All shares issued by the Company are ordinary shares, including both domestic unlisted shares and overseas listed shares (i.e., H shares). The share certificates are documents issued by the Company evidencing the shareholder's ownership of shares. In addition to the matters prescribed by the Companies Ordinance, the share certificates of the Company shall also include other particulars required by the regulatory rules of the place where the Company's shares are listed, such as the Listing Rules of the Hong Kong Stock Exchange.

Article 16 The shares of the Company shall be issued in an transparent, fair and equal manner and shares of the same class shall rank pari passu in all respects.

Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any subscriber.

Article 17 The shares with par value issued by the Company are denominated in Renminbi ("RMB"). The share certificates issued by the Company shall each have a par value of RMB0.1.

Article 18 The Company was established as a joint-stock limited company through the overall restructuring of Hangzhou Jitai Pharmaceutical Technology Co., Ltd. The number of shares subscribed by each promoter is detailed in the table below. Each promoter subscribed for shares in the Company using the net assets corresponding to their equity holdings in Hangzhou Jitai Pharmaceutical Technology Co., Ltd.:

No.	Name of promoters	Number of Shares Subscribed (shares)	Shareholding Ratio	Method of Capital Contribution	Date of Capital Contribution
1	Scientia HK Limited	12,772,027	14.5383%	Net assets converted into shares	February 28, 2025
2	CICC Kangrui II (Chengdu) Healthcare Venture Capital Partnership (Limited Partnership)	7,253,333	8.2564%	Net assets converted into shares	February 28, 2025
3	Chen Hongming	6,691,349	7.6167%	Net assets converted into shares	February 28, 2025
4	Beijing PICC Health and Pension Industry Investment Fund (Limited Partnership)	5,032,406	5.7284%	Net assets converted into shares	February 28, 2025
5	Evolution Holding IV Limited	5,003,027	5.6949%	Net assets converted into shares	February 28, 2025

No.	Name of promoters	Number of Shares Subscribed (shares)	Shareholding Ratio	Method of Capital Contribution	Date of Capital Contribution
6	HSG Seed I Holdco T, Ltd.	4,342,010	4.9425%	Net assets converted into shares	February 28, 2025
7	LS Metis Holding Limited	4,322,521	4.9203%	Net assets converted into shares	February 28, 2025
8	Martis Fund, L.P.	4,261,643	4.8510%	Net assets converted into shares	February 28, 2025
9	XtalPi Investment Limited	3,659,417	4.1655%	Net assets converted into shares	February 28, 2025
10	CICC Healthcare Investment Opportunities VI Limited	3,626,667	4.1282%	Net assets converted into shares	February 28, 2025
11	Jiangsu Jiequan Chengda Equity Investment Centre (Limited Partnership)	3,502,555	3.9869%	Net assets converted into shares	February 28, 2025
12	Wenshou Wang	3,491,138	3.9740%	Net assets converted into shares	February 28, 2025
13	Matrice Capital Hong Kong Limited	3,062,010	3.4855%	Net assets converted into shares	February 28, 2025
14	Duckling Fund,L.P.	2,977,171	3.3889%	Net assets converted into shares	February 28, 2025
15	FreeS International Holdings (Hong Kong) Limited	2,723,592	3.1003%	Net assets converted into shares	February 28, 2025
16	Nanjing Chengtai Yuxin Management Consultancy Partnership Enterprise (Limited Partnership)	2,585,717	2.9433%	Net assets converted into shares	February 28, 2025
17	HSG Venture VIII Holdco AC, Ltd	2,213,856	2.5200%	Net assets converted into shares	February 28, 2025

No.	Name of promoters	Number of Shares Subscribed (shares)	Shareholding Ratio	Method of Capital Contribution	Date of Capital Contribution
18	Guangzhou Zhaoxin Wuji Equity Investment Partnership (Limited Partnership)	1,625,185	1.8499%	Net assets converted into shares	February 28, 2025
19	Delos Holding Limited	1,600,000	1.8213%	Net assets converted into shares	February 28, 2025
20	Vibrant Evolution II Limited	1,354,724	1.5421%	Net assets converted into shares	February 28, 2025
21	IMO Global Growth Fund SPC	868,830	0.9890%	Net assets converted into shares	February 28, 2025
22	Chia Tai Pharmaceutical Group Investment Co., Limited	805,185	0.9165%	Net assets converted into shares	February 28, 2025
23	Kunshan Fengrui Equity Investment Center (Limited Partnership)	773,486	0.8805%	Net assets converted into shares	February 28, 2025
24	YUAN BEN CHEN XING ONE-PERSON LIMITED COMPANY	723,668	0.8238%	Net assets converted into shares	February 28, 2025
25	Monolith Mini Fund L.P.	677,362	0.7710%	Net assets converted into shares	February 28, 2025
26	Chengdu Fengrui Tiantou Venture Capital Center (Limited Partnership)	536,696	0.6109%	Net assets converted into shares	February 28, 2025
27	Taixi (Tianjin) Enterprise Management Partnership (Limited Partnership)	406,417	0.4626%	Net assets converted into shares	February 28, 2025
28	Yael Capital Partners III L.P.	261,685	0.2979%	Net assets converted into shares	February 28, 2025
29	Taiping GBA Inno-Tech Limited Partnership Fund	241,778	0.2752%	Net assets converted into shares	February 28, 2025

No.	Name of promoters	Number of Shares Subscribed (shares)	Shareholding Ratio	Method of Capital Contribution	Date of Capital Contribution
30	Yael Evergreen Fund SPC	241,556	0.2750%	Net assets converted into shares	February 28, 2025
31	Nanjing China Merchants Bank Win Equity Investment Partnership (Limited Partnership)	126,092	0.1435%	Net assets converted into shares	February 28, 2025
32	Shanghai Ziyuan Investment Center (Limited Partnership)	87,564	0.0997%	Net assets converted into shares	February 28, 2025
Total		87,850,667	100.0000%	-	-

Article 19 The Company's unlisted domestic shares are centrally deposited with China Securities Depository and Clearing Corporation Limited. The Company's H shares may be held in custody by a custodian company in accordance with the laws, securities regulatory rules, and securities registration and custody requirements of the place where the Company's shares are listed, or may be held by shareholders in their personal capacity.

Article 20 Upon the completion of the H share issuance, the total number of shares of the Company is 1,152,513,850 shares, and the shareholding structure of the Company shall be as follows: the total number of issued ordinary shares is 1,152,513,850 shares, of which 1,052,926,111 ordinary shares are overseas listed shares, representing 91.36% of the Company's total issued ordinary shares, and 99,587,739 ordinary shares are non-overseas listed shares, representing 8.64% of the Company's total issued ordinary shares.

Article 21 Shareholders holding unlisted domestic shares of the Company who convert all or part of their shares into H shares for listing and trading on overseas stock exchanges shall comply with the regulatory procedures, rules, and requirements of both domestic and overseas securities regulatory authorities, and shall entrust the Company to file with the CSRC. The conversion of such shares and their subsequent listing and trading on overseas stock exchanges, as well as any resulting amendments to the provisions of the Company's Articles of Association, shall not require a resolution by the shareholders' general meeting.

Article 22 The Company or any of its subsidiaries (including its affiliates) shall not provide any financial assistance to others for the purpose of obtaining the shares of the Company or its shareholders by such means as gift, advance payment, guarantee or loan, except for the implementation of the Company's employee stock ownership plan.

For the benefits of the Company, the Company may, upon a resolution by the shareholders' general meeting or by a resolution made by the Board of Directors in accordance with the Articles of Association or the authorization of the shareholders' general meeting, provide financial assistance to others for the purpose of obtaining the shares of the Company or its shareholders, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board of Directors shall require approval from more than two-thirds of all directors. Where the Company or any of its subsidiaries (including its affiliates) carries out the acts contemplated in this paragraph, it shall comply with applicable laws, administrative regulations, and the regulations of the securities regulatory authorities and stock exchanges of the place where the Company's shares are listed.

Any director or senior management member who violates the provisions of the preceding two paragraphs and causes losses to the Company shall bear liability for compensation.

Section 2 Increase, Reduction and Repurchase of Shares

Article 23 The Company may, based on its operating and development needs, increase its capital in the following ways pursuant to the provisions of laws and regulations, and subject to the resolutions passed at the shareholders' general meetings:

- (1) by public offering of shares;
- (2) by non-public offering of shares;
- (3) by allotting bonus shares to its existing shareholders;
- (4) by converting the capital reserve fund into share capital;
- (5) by any other means which are stipulated by law and administrative regulations, and approved by the securities regulatory authority of the place where the Company's shares are listed.

Subject to applicable laws, regulations, and securities regulatory rules of the place where the Company's shares are listed, the Board of Directors may, pursuant to authorization by the shareholders' general meeting, decide to issue shares not exceeding the general mandate granted by shareholders (up to a maximum of 20% of the issued shares) within a period of six months to three years following the listing date of H shares. However, contributions made in the form of non-monetary assets shall be subject to resolution by the shareholders' general meeting.

Subject to applicable laws, regulations, and securities regulatory rules of the place where the Company's shares are listed, where the Board of Directors' decision to issue shares pursuant to the preceding paragraph results in changes to the Company's registered capital or the number of issued shares, amendment of the relevant provisions in the Articles of Association shall not require further approval by the shareholders' general meeting. Such resolution of the Board of Directors shall be passed by a majority of two-thirds or more of all directors.

Article 24 The Company may reduce its registered capital. When reducing its registered capital, the Company shall follow the procedures stipulated in the Company Law and other relevant provisions, as well as the procedures specified in the Articles of Association.

Article 25 The Company shall not acquire its own shares, except in any of the following circumstances:

- (1) reducing its registered capital;
- (2) merging with other companies that hold the shares of the Company;
- (3) using shares for the employee stock ownership plan or equity incentives;

- (4) acquiring its shares at the request of its shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or division of the Company;
- (5) utilizing the shares for the conversion of corporate bonds issued by the Company, which are convertible into shares;
- (6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders;
- (7) other circumstances as permitted by the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed.

Article 26 The Company may acquire its shares through public centralized trading or by other means as permitted by laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed.

When the Company acquires its shares in the circumstances as set out in items (3), (5), (6) and (7) of Article 25 of the Articles of Association, such buy-back shall be conducted through public centralized trading

Article 27 When the Company acquires its shares under circumstances specified in item (1) and item (2) of Article 25 of the Articles of Association, such acquisition shall be subject to the resolution of the shareholders' general meeting. When the Company buys back its shares under circumstances specified in items (3), (5), (6) and (7) of Article 25 of the Articles of Association, such acquisition shall, after obtaining the authorization of the shareholders' general meeting, be approved by a resolution of the board meeting where two-thirds or more of the directors are present.

After any acquisition by the Company of its shares pursuant to Article 25 of the Articles of Association, shares bought back under circumstances specified in item (1) shall be cancelled within ten days from the date of the acquisition; shares bought back under circumstances specified in items (2) or (4) shall be transferred or cancelled within six months; for shares bought back under circumstances specified in items (3), (5), (6) and (7), total shares of the Company held by the Company shall not exceed ten per cent of the total issued shares of the Company and such shares purchased shall be transferred or cancelled within three years.

Notwithstanding the aforesaid provisions, if there is any other requirement on the aforesaid matters related to the buy-back of the Company's shares by applicable laws and regulations, other provisions of the Articles of Association and the laws or the securities regulatory authority of the place where the shares of the Company are listed, the Company shall comply with such requirement. If the Company acquires its own H shares, it shall comply with the Hong Kong Listing Rules and other relevant laws and regulations and regulatory rules of the place where the H shares of the Company are listed.

Where the Company acquires its own shares, it shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules and the relevant provisions. Relevant laws, administrative regulations, departmental rules, other normative documents and securities regulatory authorities where the Company's shares are listed provide otherwise regarding the relevant matters involved in the aforementioned share repurchase shall prevail, provided that they do not violate the domestic regulatory requirements such as the Company Law, the Securities Law and the Trial Measures.

Article 28 In any of the following circumstances, the shareholders who vote against the relevant resolutions at the shareholders' general meeting may request the Company to acquire their shares at a reasonable price:

- (1) the Company had not made profit distribution to its shareholders for five consecutive years when the Company is making profit in these five years and met the conditions for profit distribution under the Company Law;
- (2) merger and division of the Company or transfer of the Company's major assets;
- (3) the occurrence of causes of dissolution specified in the Articles of Association and the shareholders' general meeting has decided to amend the Articles of Association so that the Company may continue to exist.

When the acquisition of shares cannot be agreed between the shareholders and the Company within sixty days from the date on which such resolution is made at the shareholders' general meeting, the shareholders may file a lawsuit with a People's Court within ninety days from the date on which such resolution is made at the shareholders' general meeting.

When the Company acquires its shares under the circumstances specified in the first paragraph of this Article, the shares shall be transferred or cancelled within six months in accordance with the laws.

Section 3 Transfer of Shares

Article 29 The shares of the Company shall be transferred according to laws. The shares of the Company may be transferred according to laws, regulations and securities regulatory rules where the Company's shares are listed, and provisions of the Articles of Association.

Article 30 All transfers of H Shares shall be effected in writing in the general or common form or any other form acceptable to the Board of Directors (including the standard transfer or registration forms provided by the Hong Kong Stock Exchange from time to time); the transfer instrument can be executed by hand or affixed with the effective common seal of the company (if the transferor or the transferee is a company). If the transferor or transferee is a recognized clearing house or its nominee as defined by relevant provisions under the laws of Hong Kong in effect from time to time, the transfer instrument can be executed by hand or by machine imprinted signatures. All instruments of transfer must be lodged at the legal address of the Company or at such other place as the Board of Directors may designate from time to time.

Article 31 The Company shall not accept its own shares as the subject of pledge.

Article 32 Shares issued prior to any public offering of shares shall not be transferred within one year from the date on which the shares are listed or traded on the stock exchange.

The directors and senior management members of the Company shall declare to the Company their shareholding and changes thereof and shall not transfer more than 25% of the total number of shares of the Company held by them every year during their tenure as determined at the time of their appointment. The shares held by the aforementioned person shall not be transferred within one year of the date on which the shares are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within half a year from the date they terminate their employment with the Company.

If the shares are pledged within the period of restriction on transfer as stipulated in the relevant provisions of laws, administrative regulations and the Articles of Association, the pledgee shall not exercise the pledge right within the period of restriction on transfer.

If the listing rules of the place where the Company's shares are listed provide otherwise regarding the restriction on transfer of the shares of the Company, these rules shall prevail.

Chapter 4 Shareholders and Shareholders' General Meeting

Section 1 Shareholders

Article 33 The Company shall establish a register of shareholders in accordance with the certificates issued by the share registrar. The register of shareholders shall be sufficient evidence of the shareholders' shareholding of the Company. The original register of members of H Shares shall be maintained in Hong Kong and available for inspection by shareholders, but the Company may close the register on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), applicable laws and regulations, and the securities regulatory rules of the place where the shares of the Company are listed. In the event of loss of any share certificate held by any shareholder recorded in the register of H shareholders or any person who requests the Company to enter his/her name in the register of H shareholders, such H shareholder or person may request the Company to issue a new share certificate for the shares. In the event a holder of H Shares loses the share certificates and applies to the Company for a reissue, the application may be dealt according to the laws of place where the original register of H shareholders is kept and the shares of the Company are listed, or other related provisions. Shareholders shall enjoy rights and assume obligations according to the class of shares held by them. Holders of shares of the same class shall enjoy equal rights and assume equal obligations.

Article 34 When the Company convenes a shareholders' general meeting, distributes dividends, undergoes liquidation or engages in other activities that require the verification of shareholders' identities, the Board of Directors or the convener of the shareholders' general meeting shall determine the record date. Shareholders whose names appear on the register of shareholders on the record date shall be the shareholders enjoying the relevant rights.

Article 35 Shareholders of the Company shall enjoy the following rights:

- (1) to receive dividends and other forms of interest distributions in proportion to their shareholdings;
- (2) to request, convene, hold and attend or appoint proxies to attend shareholders' general meetings and exercise their corresponding voting rights according to laws;
- (3) to supervise, provide recommendations on or make inquiries about the operations of the Company;
- (4) to transfer, donate or pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;
- (5) to inspect and reproduce the Articles of Association, register of shareholders, minutes of shareholders' general meetings, resolutions of the board meetings, and financial and accounting reports. Shareholders who meet the requirements are entitled to review the Company's accounting books and vouchers;

- (6) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of termination or liquidation of the Company;
- (7) to request the Company to acquire their shares for the shareholders who voted against any resolution adopted at the shareholders' general meeting concerning the merger or division of the Company;
- (8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 36 Where shareholders request for inspection of the relevant information as mentioned in the preceding Article or request any materials, they shall provide the Company with written documents evidencing the class and number of shares of the Company held by them. Upon verification of the shareholders' identities, the Company shall provide information as requested by such shareholders. The shareholder who requests to inspect or reproduce the relevant information of the Company shall comply with the requirements of laws and administrative regulations, including the Company Law, other laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Article 37 In the event that any resolution of the shareholders' general meetings or resolution of the Board of Directors violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to invalidate the said resolution.

In the event that the convening procedure or voting method of the shareholders' general meeting or the board meeting violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days upon the date on which the resolution was adopted. However, it does not apply if the convening and voting procedure of the shareholders' general meeting and the board meeting have only minor flaws that have no substantial impact on the resolution.

Where the Board of Directors, shareholders and other stakeholders have a dispute over the validity of a resolution of the shareholders' general meeting, they shall promptly institute litigation at the People's Court. Before the People's Court makes a judgement or ruling, the stakeholders shall execute the resolution of the shareholders' general meeting, and no entity shall refuse to execute the resolution of the shareholders' general meeting on the ground that the resolution is invalid. The Company, directors and senior managers shall perform their duties diligently to ensure the normal operation of the Company.

Shareholders who have not been notified to attend the shareholders' general meeting may, within sixty days from the date when they knew or should have known that the resolution of the shareholders' general meeting had been made, request a People's Court to revoke it; if they have not exercised the right of revocation within one year from the date when the resolution was made, the right of revocation shall be eliminated.

Article 38 A resolution of the shareholders' general meeting or the Board of Directors of the Company shall not be valid under any of the following circumstances:

- (1) no shareholders' general meetings or board meetings has been convened to pass a resolution;
- (2) the resolution is not voted on at the shareholders' general meeting or board meeting;
- (3) the number of attendees at the meeting or the number of voting rights held does not reach the number of attendees or the number of voting rights held as stipulated in the Company Law or the Articles of Association;
- (4) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or the Articles of Association.

Article 39 In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or the Articles of Association by the directors (other than members of the Audit Committee) or senior management members when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate litigation before a People's Court. In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or the Articles of Association by any member of the Audit Committee when performing his/her duties, any of the aforesaid shareholders may request the Board of Directors in writing to initiate litigation before the People's Court.

In the event that the Audit Committee or the Board of Directors dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days of the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the People's Court in the name(s) of such shareholder(s) in the interest of the Company.

In the event of any infringement by a third party to the Company's legitimate rights and interest, resulting in losses to the Company, such shareholders as mentioned in the first paragraph of this Article may initiate litigation before the People's Court in accordance with the preceding two paragraphs.

Where directors, supervisors or senior management members of a wholly-owned subsidiary of the Company violate laws, administrative regulations or the provisions of the Articles of Association in performing their duties, causing losses to the Company, or where the lawful rights and interests of a wholly-owned subsidiary of the Company are infringed upon by others resulting in losses, shareholders who individually or jointly hold more than 1% of the Company's shares for 180 consecutive days may make a written request to the supervisors/Supervisory Committee or the board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's court, or may directly initiate legal proceedings in the People's Court in their own name, in accordance with the first three paragraphs of this Article.

Article 40 Where directors or senior management members violate laws, administrative regulations or the Articles of Association, thereby harming the interests of a shareholder, such shareholder may institute a legal action in a People's Court.

Article 41 Shareholders of the Company shall have the following obligations:

- (1) to abide by the laws, administrative regulations and the Articles of Association;
- (2) to pay subscription monies on the basis of the shares subscribed by them and the method of subscription;
- (3) shall not withdraw the share capital in respect of its shares, unless otherwise specified by laws or regulations;
- (4) shall not abuse rights of shareholder to the detriment of the interest of the Company or other shareholders;
- (5) shall not abuse the Company's independent legal person status or the limited liability of shareholders to the detriment of the interest of the creditors of the Company;
- (6) other obligations imposed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

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

Article 42 If a shareholder who holds more than 5% of the voting rights in the Company creates a charge on its shares, it shall report to the Company in writing on the date of creation of the charge.

Article 43 The controlling shareholders and de facto controllers of the Company shall exercise their rights and perform their obligations in accordance with the laws, administrative regulations and the Articles of Association, and shall safeguard the interests of the Company.

Article 44 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:

- (1) exercising shareholder's rights in accordance with the law, and refraining from abusing the controlling power or using connected relationship to damage the legitimate rights and interests of the Company or other shareholders. If they have violated the provisions, which has caused losses to the Company, they shall be liable for compensation;
- (2) strictly fulfilling public statements and various commitments made, without arbitrarily altering or exempting themselves from such commitments;

- (3) strictly fulfilling information disclosure obligations in accordance with relevant provisions, actively cooperating with the Company in disclosing the information, and promptly informing the Company of major events that have occurred or are likely to occur;
- (4) not appropriating the Company's funds in any manner;
- (5) not compelling, instructing, or requiring the Company and related personnel to provide guarantees in violation of laws or regulations;
- (6) not using the Company's undisclosed material information to seek benefits, not disclosing undisclosed material information related to the Company in any manner, and not engaging in illegal or non-compliant activities such as insider trading, short-swing trading or market manipulation;
- (7) not harming the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, external investments or any other means;
- (8) ensuring the integrity of the Company's assets, independence of personnel, financial independence, organizational independence, and business independence, without affecting the Company's independence in any manner;
- (9) other provisions stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a controlling shareholder or de facto controller of the Company does not serve as a director but actually manages the Company's affairs, the provisions of the Articles of Association regarding directors' duties of loyalty and diligence shall apply.

If a controlling shareholder or de facto controller of the Company instructs a director or senior management member to engage in acts that harm the interests of the Company or its shareholders, such controlling shareholder or de facto controller shall bear joint and several liability with such director or senior management member.

Article 45 Where a controlling shareholder or de facto controller pledges the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control and production operations.

Article 46 When a controlling shareholder or de facto controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfer under laws, administrative regulations, the relevant requirements of the securities regulatory authority and stock exchange in the place where the Company's shares are listed, and any commitments made regarding restrictions on share transfer.

Article 47 The Company and the controlling shareholders or de facto controller and their affiliates shall have separate staff, assets and financial management, and have independent organization and operations; they shall have their audit independently, and shall each bear their respective responsibilities and risks.

Section 2 General Provisions on the Shareholders' General Meeting

Article 48 The shareholders' general meeting is the power of authority of the Company and shall exercise the following functions and powers in accordance with the laws:

- (1) to elect and replace directors and decide on matters concerning the remuneration of directors;
- (2) to consider and approve the reports of the Board of Directors;
- (3) to review and approve the profit distribution plan and plan for recovery of losses of the Company;
- (4) to make resolutions on increasing or reducing the registered capital of the Company;
- (5) to make resolutions on the issuance of corporate bonds;
- (6) to make resolutions on the merger, division, winding up, liquidation or change of corporate form of the Company and its subsidiaries;
- (7) to amend the Articles of Association;
- (8) to decide on appointment or dismissal of the accounting firm that undertake the auditing of the Company and the matter concerning its emolument;
- (9) to consider and approve any guarantee issue set forth in Article 49 of the Articles of Association;
- (10) to consider any purchase or disposal of material assets by the Company of an aggregate value exceeding 30% of the Company's latest audited total assets in a year;
- (11) to consider and approve any change of the use of proceeds raised;
- (12) to consider the equity-based incentive scheme and employee stock ownership plans;
- (13) to consider and approve change of control event;
- (14) to consider other matters to be resolved at the shareholders' general meeting as required by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

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

Article 49 The provision of any of the following guarantees for any external party by the Company shall be considered and approved by a shareholders' general meeting:

- (1) any guarantee provided by the Company and its subsidiaries after the total amount of guarantee provided for external parties by the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company;
- (2) any guarantee provided by the Company after the total amount of guarantee provided for external parties by the Company has exceeded 30% of the latest audited total assets of the Company;
- (3) any guarantee amount provided to others within one year exceeding 30% of the latest audited total assets of the Company;
- (4) any guarantee provided for any entity with a gearing ratio of more than 70%;
- (5) any single guarantee, the value of which exceeds 10% of the latest audited net assets of the Company;
- (6) any guarantee provided to shareholders, de facto controllers and their connected parties;
- (7) other matters stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

Article 50 General meetings consist of annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year and within six months after the end of preceding financial year.

Article 51 The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

- (1) when the number of directors is less than the quorum required by the Company Law or less than two thirds of the number prescribed in the Articles of Association;
- (2) when the uncovered deficit of the Company amounts to one third of the total share capital;
- (3) when requested by shareholders, individually or jointly, holding more than 10% of the Company's shares;
- (4) when deemed necessary by the Board of Directors;
- (5) when suggested by the Audit Committee;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.

If the extraordinary general meeting is convened in accordance with the requirements of the securities regulatory rules of the place where the Company's shares are listed, the actual date of convening the extraordinary general meeting is subject to adjustment according to the requirements of the securities regulatory rules of the place where the Company's shares are listed.

Article 52 In general, the venue for the Company's general meeting shall be the Company's domicile, with the detailed location to be specified in the notice of the general meeting. A meeting venue shall be set up and the general meeting shall be convened by way of physical meeting. The Company may also provide network or other means approved or required by relevant laws and regulations and relevant regulatory authorities or regulatory rules (including other electronic means) to facilitate shareholders who attend the shareholders' general meetings. The Company shall also facilitate the shareholders to participate in the shareholders' general meeting through the provision of online voting when online voting is required by the securities regulatory rules of the place where the Company's shares are listed. The shareholders who have participated in the meeting through the aforesaid means shall be deemed as having attended the meeting. After issuance of the notice of a general meeting, the venue of the physical general meeting shall not be changed without just causes. If there is a need for change, the convener shall make an announcement and explain the reasons at least two trading days prior to the physical meeting date.

Section 3 Convening of the Shareholders' General Meeting

Article 53 The Board of Directors shall timely convene the shareholders' general meeting within the specified period.

With the consent of a majority of all independent directors, independent directors shall have the right to propose the Board of Directors to convene extraordinary general meetings. The Board of Directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the request from the independent directors in accordance with the requirements of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. If the Board of Directors agrees to convene the extraordinary general meeting, notice convening the meeting shall be issued within five days after the Board of Directors resolved to do so. If the Board of Directors does not agree to convene the extraordinary general meeting, reasons shall be explained and announced.

Article 54 When the Audit Committee proposes to the Board of Directors to convene an extraordinary general meeting, such proposal shall be made in writing. The Board of Directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, reply in writing regarding acceptance or refusal to convene the extraordinary general meeting within 10 days upon receiving the proposal.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the extraordinary general meeting within 5 days after making the Board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board of Directors disagrees to convene an extraordinary general meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duty to convene the shareholders' general meeting. In such a case, the Audit Committee may convene and chair the meeting on its own.

Article 55 A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the Board of Directors to convene an extraordinary general meeting shall make the request in writing to the Board of Directors. The Board of Directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary general meeting within 10 days of receiving the request, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the extraordinary general meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Board of Directors disagrees to convene an extraordinary general meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares may propose to the Audit Committee to convene an extraordinary general meeting in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the extraordinary general meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice of the shareholders' general meeting within the prescribed time limit, it shall be deemed that the Audit Committee is not convening and chairing the shareholders' general meeting. In such a case, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares for more than 90 consecutive days may convene and chair the meeting on their own.

Article 56 If the Audit Committee or shareholders decide to convene a shareholders' general meeting on their own, they must notify the Board of Directors in writing and complete the necessary reports, announcements or filings in accordance with the securities regulatory rules of the place where the Company's shares are listed and the regulations of the stock exchange.

The Audit Committee or the convening shareholders shall, when issuing the notice of the shareholders' general meeting and public announcement of the resolutions of the shareholders' general meeting, complete necessary reports, announcements or filings in accordance with the securities regulatory rules of the place where the Company's shares are listed and the stock exchange.

The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' general meeting.

Article 57 For a shareholders' general meeting convened by the Audit Committee or shareholders on their own, the Board of Directors and the secretary to the Board of Directors shall provide assistance. The Board of Directors shall provide the register of shareholders as of the record date.

Article 58 The Company shall bear the necessary expenses for the shareholders' general meetings convened by the Audit Committee or shareholders on their own.

Section 4 Proposals for and Notices of the Shareholders' General Meeting

Article 59 The content of a proposal shall fall within the scope of the powers of the shareholders' general meeting, have a clear agenda and specific resolutions, and comply with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 60 When the Company convenes a shareholders' general meeting, the Board of Directors, the Audit Committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company.

A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit a temporary proposal in writing to the convener 10 days before the shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting within 2 days after receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' general meeting for deliberation, unless the temporary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or falls outside the scope of the powers of the shareholders' general meeting. If a shareholders' general meeting must be postponed due to the publication of a supplementary notice of the shareholders' general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' general meeting shall be postponed in accordance with the securities regulatory rules of the place where the Company's shares are listed.

Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' general meeting, it shall not amend the proposals already listed in the notice of the shareholders' general meeting or add new proposals.

The shareholders' general meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' general meeting or do not comply with the Articles of Association.

Article 61 The convener shall notify all shareholders in the prescribed manner 21 days before the annual general meeting, and shall notify all shareholders by announcement 15 days before the extraordinary general meeting.

Article 62 The notice of a shareholders' general meeting shall include the following contents:

- (1) the time, venue, and duration of the meeting;
- (2) the matters and proposals to be considered at the meeting;
- (3) a clear statement that all shareholders are entitled to attend the meeting and may appoint proxies in writing to attend and vote at the meeting, and that such proxies need not be shareholders of the Company;
- (4) the record date of such shareholders entitled to attend the shareholders' general meeting; the interval between the record date and the date of the meeting must comply with the securities regulatory rules of the place where the Company's shares are listed. Once the record date is confirmed, it cannot be changed; if a change is necessary, the procedures stipulated in the securities regulatory rules of the place where the Company's shares are listed must be followed;

- (5) names and phone numbers of the permanent contact persons of the meeting;
- (6) the time and procedures for participation and voting through the Internet or other means;
- (7) other requirements as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The notice and supplementary notice of the shareholders' general meeting shall include the contents as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association, and shall fully and completely disclose all specific details of all proposals. If the matters to be discussed require the opinion of the independent non-executive directors, the opinion and reasons of the independent non-executive directors shall be disclosed at the same time as the notice or supplementary notice of the shareholders' general meeting.

The notice of the shareholders' general meeting shall provide sufficient and clear explanations on the resolutions to be proposed at the meeting. For resolutions requiring voting, the directors' advice shall be provided on how shareholders should vote in the best interests of shareholders as a whole. The notice of the shareholders' general meeting should clearly state whether (and how) shareholders who attend the shareholders' general meeting by remote means may vote.

If a shareholders' general meeting is to be held online or by other means, the notice of the shareholders' general meeting shall specify the time and voting procedures for online or other methods. The start time for voting at a shareholders' general meeting using online or other methods shall be subject to the relevant regulations of the securities regulatory authority and stock exchange where the Company's shares are listed.

Article 63 Where the elections of directors are to be discussed at the shareholders' general meeting, a notice of the shareholders' general meeting shall sufficiently disclose the particulars of the candidates for the directors, and shall include at least the following contents:

- (1) personal particulars such as educational background, working experience and part-time job(s);
- (2) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and de facto controller;
- (3) the number of the Company's shares held by the candidate;
- (4) whether or not the candidate has been subject to penalties by the CSRC, the securities regulatory authority of the place where the Company's shares are listed and other relevant authorities, as well as sanctions by any stock exchanges;
- (5) other information as required by the securities regulatory rules of the place where the Company's shares are listed.

Except for the election of directors by cumulative voting, each director candidate shall be proposed as a separate item.

Article 64 Upon the delivery of the notice of a shareholders' general meeting, such meeting shall not be postponed or cancelled, and the proposals set out in the notice shall not be cancelled without due cause. In the event of a postponement or cancellation, the convener shall notify the shareholders at least two business days prior to the originally scheduled meeting date and explain the reasons.

If the securities regulatory rules of the place where the Company's shares are listed have special provisions regarding the procedures for postponing or canceling the shareholders' general meeting, those provisions shall prevail, provided that they do not violate the Company Law, the Securities Law, or other relevant laws and regulations.

Section 5 Holding of the Shareholders' General Meeting

Article 65 The Board of Directors of the Company and other conveners shall take necessary measures to ensure the normal order of the shareholders' general meeting, take steps to prevent any activities interfering with the shareholders' general meeting, provoking troubles or infringing upon the legitimate rights and interests of shareholders, and promptly report such activities to the relevant authorities for investigation and handling.

Article 66 All shareholders or their proxies registered on the record date are entitled to attend the shareholders' general meeting, speak at the meeting (whether in person, online or any other form), and exercise their voting rights in accordance with relevant laws, regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Shareholders may attend shareholders' general meetings in person or appoint a proxy to attend and vote on their behalf. Shareholders (including their proxies) attending shareholders' general meetings are entitled to all rights in accordance with the law, including the right to be informed, the right to speak, the right to inquire, and the right to vote. Shareholders have the right to speak and vote at shareholders' general meetings, unless an individual shareholder is required to abstain from voting on specific matters under the Hong Kong Listing Rules. Where a shareholder is a recognized clearing house (or its nominee) as defined by the relevant ordinances enacted from time to time in Hong Kong, such shareholder may authorize its corporate representative or one or more persons as it thinks fit to act as its proxy at any shareholders' general meeting.

Article 67 If a natural person shareholder attends the meeting in person, he/she shall produce his/her identity card or other valid documents or proof that can identify him/herself; if he/she appoints another person to attend the meeting, the proxy shall also produce his/her valid identity card and the power of attorney.

Shareholders who are not natural persons shall be represented at the meeting by their person in charge or proxy authorized by the person in charge. If the person in charge attends the meeting, he/she shall present his/her identity card and valid proof of his/her qualification as the person in charge; if a proxy is appointed to attend the meeting, the proxy should present their identity card and a written power of attorney issued by the person in charge of the non-natural person shareholder entity and bearing the entity's seal in accordance with the law (except for shareholder who is a recognized clearing house (or its nominee) as defined in the relevant Hong Kong laws and regulations).

If the shareholder is a recognized clearing house (or its nominee), the recognized clearing house may authorize one or more persons it deems appropriate to act as its representative at any shareholders' general meeting or any creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares represented by each such person authorized. The person authorized may attend meetings on behalf of the recognized clearing house (or its nominee) (without presenting share certificates, notarized power of attorney, and/or further evidence of his/her duly authorized authority) and exercise statutory rights (and enjoy the same statutory rights as other shareholders, including the right to speak and vote), as if the person were an individual shareholder of the Company.

Article 68 Any shareholder entitled to attend and vote at a shareholders' general meeting shall have the right to appoint one or more persons (who need not be a shareholder) as his/her proxy to attend and vote on his/her behalf. The power of attorney issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the following:

- (1) name of the principal and the class and number of shares held in the Company;
- (2) name of the proxy;
- (3) specific instructions from shareholders, including instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting;
- (4) the signing date and the effective period of the power of attorney;
- (5) signature (or seal) of the principal. If the principal is a non-natural person shareholder, the company seal should be affixed.

Article 69 The power of attorney for proxy voting shall be lodged at the address of the Company or such other place as specified in the notice convening the meeting at least 24 hours prior to the holding of the relevant meeting at which the proxy is authorized to vote, or 24 hours prior to the designated time for voting. Where the power of attorney for proxy voting is signed by a person authorized by the appointing shareholder, the letter of authorization or other documents authorizing such person to sign shall be notarized. The notarized letter of authorization or other authorization documents, together with the power of attorney for proxy voting, shall be lodged at the address of the Company or at other places specified in the notice of meeting.

Where the principal is a legal person, its legal representative or any person authorized by resolution of the Board of Directors or other decision-making body shall attend and vote at shareholders' general meetings of the Company as its representative, and if such legal person or other organization has appointed a proxy to attend any meeting, it shall be deemed to have attended in person. The legal person or other organization may have its duly authorized personnel sign the proxy form.

Article 70 The meeting register of attendees shall be prepared by the Company. The register shall record the names (or the names of the entities), identification numbers, the number of shares with voting rights held or represented, the names of the proxies (or the names of the entities), and other information of the attendees.

Article 71 The convener and the lawyers (if any) appointed by the Company shall verify the legitimacy of the shareholders' qualifications based on the register of shareholders provided by the securities depository and clearing institution, and record the names (or the names of the entities) of the shareholders and the number of voting shares they hold. The registration of the meeting shall cease before the presider of the meeting announces the number of shareholders and proxies present at the meeting and the total number of voting shares they hold.

Article 72 When a shareholders' general meeting is held, all directors and secretary to the Board of Directors of the Company shall attend the meeting, and other senior management member shall attend the meeting, except in cases where they are unable to attend due to objective reasons. Subject to the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may attend or participate in the meeting via the Internet, video, telephone, or other means with equivalent effect. If the shareholders' general meeting requires directors and senior management member to attend the meeting, the directors and senior management member shall attend and answer questions from the shareholders.

Article 73 The shareholders' general meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.

For shareholders' general meetings convened by the Audit Committee, the meeting shall be presided over by the convener of the Audit Committee. If the convener is unable or fails to perform his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.

A shareholders' general meeting convened by shareholders on their own shall be presided over by the convener or a representative appointed by him/her.

If, during a shareholders' general meeting, the presider of the meeting acts in violation of the rules of procedure, thereby preventing the meeting from continuing, the meeting may, with the consent of a majority of the shareholders present at the meeting with voting rights, elect an individual to serve as the new presider and continue the meeting.

Article 74 The Company shall formulate the rules of procedure for shareholders' general meetings, which shall specify in detail the procedures for convening and holding of, and voting at shareholders' general meetings, including notification, registration, review of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, and the principles of authorization from the shareholders' general meeting to the Board of Directors. The content of the authorization shall be clear and specific.

Article 75 At the annual general meeting, the Board of Directors shall make a report to the shareholders' general meeting on its work during the past year. Each independent director shall also make a work report.

Article 76 Directors and senior management members shall provide explanations and clarifications in response to shareholders' inquiries and suggestions during the shareholders' general meeting.

Article 77 The presider of the meeting shall, prior to the voting, announce the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held. The number of shareholders and proxies present at the meeting and the total number of shares with voting rights held shall be based on the meeting register.

Article 78 The shareholders' general meeting shall have meeting records, which shall be made by the secretary to the Board of Directors. The minutes shall record the following contents:

- (1) time, venue and agenda of the meeting, and the name or title of the convener;
- (2) names of the presider of the meeting, directors, CEO (General Manager) and other senior management members attending the meeting or present at the meeting;
- (3) number of shareholders and proxies attending the meeting, the total number of shares with voting rights held, and the proportion of such shares to the total shares of the Company;
- (4) the review process, key points of discussion, and voting results for each proposal;
- (5) shareholders' inquiries or suggestions and the corresponding responses or explanations;
- (6) names of the vote counters and scrutineers;
- (7) other contents that shall be recorded in the minutes as required by the Articles of Association.

Article 79 The convener shall ensure that the contents of the meeting minutes are true, accurate, and complete. Directors, the convener or their representatives, and the presider of the meeting who attend or are present at the meeting shall sign the meeting minutes. The meeting minutes, together with the register of shareholders present in person, proxy forms, and valid documents of voting by online or other means, shall be kept for a period of not less than 10 years.

Article 80 The convener shall ensure that the shareholders' general meeting proceeds continuously until a final resolution is formed. If the shareholders' general meeting is suspended or it is impossible to reach a resolution due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or directly terminate the current shareholders' general meeting, and a timely announcement shall be made. At the same time, the convener shall complete the necessary reports or announcements in accordance with the securities regulatory rules of the place where the Company's shares are listed.

Section 6 Voting and Resolutions of the Shareholders' General Meeting

Article 81 Resolutions of the shareholders' general meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' general meeting shall be passed by a majority of the voting rights held by the shareholders (including their proxies) present at the meeting.

A special resolution of the shareholders' general meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders (including their proxies) present at the meeting.

Article 82 The following matters shall be passed by an ordinary resolution of the shareholders' general meeting:

- (1) the report of the Board of Directors;
- (2) the profit distribution plan and plan for recovery of losses proposed by the Board of Directors;
- (3) the appointment and removal of members of the Board of Directors and their remuneration and payment methods;
- (4) any matters other than those required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 83 The following matters shall be passed by a special resolution of the shareholders' general meeting:

- (1) the increase or decrease of the Company's registered capital;
- (2) the division, spin-off, merger, dissolution, liquidation and change of corporate form of Company;
- (3) the amendment of the Articles of Association;
- (4) the purchase or disposal of material assets or provision of guarantee amount by the Company to others within one year exceeding 30% of the Company's latest audited total assets;
- (5) equity incentive plans;
- (6) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and those matters approved by ordinary resolution at a shareholders' general meeting as having a material impact on the Company and are required to be approved by a special resolution.

Article 84 Shareholders (including their proxies) shall exercise their voting rights based on the number of shares with voting rights they represent, with each share carrying one vote. When voting, shareholders (including their proxies) holding two or more votes are not required to cast all their votes in favor, against, or as abstentions.

Shares held by the Company itself do not carry voting rights, and such shares shall not be counted toward the total number of shares with voting rights held by shareholders present at the shareholders' general meeting.

The Board of Directors, independent directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with the laws, administrative regulations, or the CSRC may publicly solicit the voting rights of shareholders. When soliciting shareholder voting rights, the Company must fully disclose their specific voting intentions and other relevant information to the solicited parties. Soliciting shareholder voting rights through means of compensation or disguised compensation is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding restrictions on the solicitation of voting rights.

Article 85 When the shareholders' general meeting deliberates on matters concerning related-party transactions, related-party shareholders shall not participate in the voting, and the number of voting shares represented by them shall not be counted in the total number of valid votes; the announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting results of the non-related-party shareholders.

The recusal and voting procedures when the shareholders' general meeting deliberates on matters concerning related-party transactions shall comply with relevant national laws, regulations, the Listing Rules, and the regulatory requirements of the securities regulatory authorities of the place where the Company's shares are listed.

Article 86 Save that the Company is under special circumstances such as crisis, unless approved by way of special resolution at a shareholders' general meeting, the Company shall not enter into any contracts with any person other than the directors and senior management members pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.

Article 87 The list of candidates for directors shall be submitted to the shareholders' general meeting for voting in the form of a proposal.

When the shareholders' general meeting votes on the election of directors, the cumulative voting system may be adopted according to the Articles of Association or the resolution of the shareholders' general meeting.

When the shareholders' general meeting elects two or more independent directors, the cumulative voting system shall be implemented.

Article 88 Save for the cumulative voting system, all proposals shall be voted on one by one at the shareholders' general meeting. In the case where different proposals are made on the same matter, votes shall be cast in accordance with the sequence of the proposals presented. Unless the shareholders' general meeting is suspended or no resolution may be passed due to special reasons such as force majeure, the proposals shall not be set aside and voting shall take place at the shareholders' general meeting.

Article 89 When a proposal is being considered at a shareholders' general meeting, no modifications may be made to the proposal. Any modifications shall be deemed as a new proposal and shall not be voted on at that shareholders' general meeting.

Article 90 The same voting right may only be exercised at either an on-site meeting, over the network or by other voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.

Article 91 Voting at a shareholders' general meeting shall be taken by registered vote.

Article 92 Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has a material interest in the matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing the votes.

When proposals are voted on at the shareholders' general meeting, the shareholders' representatives and representatives from the Audit Committee and other relevant persons appointed according to the securities regulatory rules of the place where the Company's shares are listed shall be jointly responsible for the counting and scrutinizing of the ballots according to the aforementioned rules, and the voting results on resolution shall be announced on site, and recorded in the minutes.

Shareholders of the Company or their proxies who cast their votes over the network or by other method shall have the right to inspect their own voting results through an appropriate voting system.

Article 93 A physical shareholders' general meeting shall not end earlier than the one held over the network or by other method. The presider of the shareholders' general meeting shall announce the voting details and results on each proposal, and announce whether a proposal is passed according to the voting results.

Before the formal announcement of voting results, the company, vote counters, vote scrutineers, shareholders, network service providers and other related parties involved in the voting of a physical shareholders' general meeting, or voting over the network and by other method, shall have an obligation to keep confidential the voting details.

Where any shareholder is, under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the Articles of Association and relevant rules of procedure, required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter, such shareholder shall abstain from voting or vote in accordance with such provisions; any votes cast by or on behalf of such shareholder in violation of the relevant provisions or restrictions shall not be counted in the voting results.

Article 94 Except for Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited, shareholders present at a shareholders' general meeting shall express one of the following opinions on a proposal submitted for voting: being in favor of, against or abstaining from voting, save for the circumstance under which the securities registration and clearing institution, acting as the nominal holder of shares under the Mainland-Hong Kong Stock Connect, makes a declaration according to the intentions of the de facto holders.

Uncompleted paper ballots, wrongly completed paper ballots, paper ballots with illegible characters and uncast paper ballots shall be deemed as a waiver of voting rights by the voters. The voting results of the shares they hold shall be counted as “abstained”.

Where the securities regulatory rules of the place where the Company’s shares are listed require any shareholder to abstain from voting on any particular resolution or restrict any shareholder to voting only for (or against) any particular resolution, any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted.

Article 95 If the presider of the meeting has any doubt regarding the voting results of a resolution submitted for voting, they may arrange for a recount of the votes. If the presider of the meeting does not conduct a recount, shareholders or shareholder proxies present at the meeting who disagree with the results announced by the presider of the meeting shall have the right to immediately request a recount after the announcement of the voting results, and the presider of the meeting shall promptly arrange for such a recount.

Article 96 Resolutions of the shareholders’ general meeting shall be announced in a timely manner. The announcement shall specify the number of shareholders and proxies present at the meeting, the total number of voting shares held and their proportion to the Company’s total voting shares, the voting method, the voting results for each proposal, and the detailed content of the resolutions passed.

Article 97 If a proposal is not adopted or if the current shareholders’ general meeting amends a resolution of a previous shareholders’ general meeting, it shall be recorded in the meeting minutes.

Article 98 If the shareholders’ general meeting passes a proposal concerning the election of directors, the term of office for newly elected directors shall commence from the date on which the shareholders’ general meeting resolution is adopted.

Article 99 If the shareholders’ general meeting passes a proposal concerning cash dividends, bonus share issues, or capital reserve conversion into share capital, the Company shall implement the specific plan within two months after the conclusion of the shareholders’ general meeting. If the specific plan cannot be implemented within two months due to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company’s shares are listed, the implementation date of the specific plan may be adjusted accordingly based on such provisions and the actual circumstances.

Chapter 5 Board of Directors

Section 1 Directors

Article 100 Directors of the Company shall be natural persons. The following persons may not serve as a director of the Company:

- (1) a person without or with limited capacity for civil conduct;
- (2) a person who has been sentenced for corruption, bribery, infringement of property, misappropriation of property or damaging the social economic order, or who has been deprived of his/her political rights due to criminal offense, where less than five years have elapsed since the sentence was served, or who has been sentenced to probation, where less than two years have elapsed since the date of expiration of the probation period;
- (3) a person who is a former director, factory manager or manager of a company or enterprise which has become insolvent and has been liquidated and who is personally liable for the insolvency of such company or enterprise, and where less than three years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;
- (4) a person who is a former legal representative of a company or enterprise the business license of which was revoked and ordered to close down due to violation of law and who is personally liable for such violation, where less than three years have elapsed since the date of the revocation of business license of such company or enterprise;
- (5) a person who has a relatively large amount of debts, which have become overdue, resulting in such person being listed and enforced by the People's Court as a dishonest person;
- (6) a person who has been prohibited from entering the securities market by the CSRC for a period which has not expired;
- (7) a person who has been publicly identified by the stock exchange as unsuitable to serve as a director or a senior management member of a listed company, and whose period of unsuitability has not yet expired;
- (8) other contents stipulated by laws, administrative regulations, securities regulatory rules or departmental rules of the place where the Company's shares are listed.

Any election or appointment of directors in violation of the provisions of this Article shall be invalid. If a director falls under any of the circumstances described in this Article during his/her term of office, he/she shall be removed from office by the Company.

Article 101 Directors shall be elected or replaced by the shareholders' general meeting, and may be removed from office by the shareholders' general meeting before the expiration of their terms of office. The term of office of the directors is three years and may be re-elected upon expiration of their term. If there are other provisions on the re-appointment of directors in the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail.

The term of office of a director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association until a duly re-elected director takes office. Subject to applicable laws, regulations and regulatory rules, any person appointed by the Board of Directors to fill a temporary vacancy or increase the number of board members shall serve only until the first annual general meeting after such appointment, at which time he/she shall be eligible for re-election.

Senior management members may concurrently hold the office of director, but the total number of directors concurrently serving as senior management members and directors serving as employees' representatives shall not exceed one-half of the total number of directors of the Company.

Article 102 Directors shall comply with the provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association; bear the following fiduciary obligations to the Company and take measures to avoid the conflict between their own interests and those of the Company, and shall not seek any improper interests by taking advantage of their powers.

The directors bear the following fiduciary obligations to the Company:

- (1) not to misappropriate the Company's property and the Company's funds;
- (2) not to open accounts in their own name or other individuals' names for the deposit of the Company assets or funds;
- (3) not to take advantage of their powers to bribe or accept other illegal income;
- (4) not to enter into any contract or conduct any transaction, directly or indirectly, with the Company without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval through resolutions by the Board of Directors or the shareholders' general meeting as stipulated in the Articles of Association;
- (5) not to exploit their position for seeking business opportunities that belong to the Company for himself/herself or others, but except those which have been reported to the Board of Directors or in shareholders' general meeting and passed by way of resolutions of the shareholders' general meeting, or the Company shall not use the business opportunity in accordance with the provisions of laws, administrative regulations or the Articles of Association;
- (6) without reporting to the Board of Directors or in shareholders' general meeting and being passed by resolutions of the shareholders' general meeting, not to operate business similar to the Company for himself/herself or for others;
- (7) not to retain commissions from transactions between other parties and the Company;
- (8) not to disclose the confidential information of the Company without authorization;
- (9) not to exploit their connected relationship to harm the Company's interests;

- (10) other fiduciary duties as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The income obtained by the director in violation of this Article shall belong to the Company. If losses are caused to the Company because of such violation, such director shall be liable for compensation.

The provisions of subparagraph (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors or senior management members or their close relatives, and connected persons of other connected relationship with directors or senior management members, who enter contracts or conduct transactions with the Company.

Article 103 The directors shall abide by laws, administrative regulations, and the Articles of Association, and bear duty of diligence to the Company. They shall perform their duties for the best interests of the Company and exercise the reasonable care that shall be generally possessed by a manager.

The directors bear the following duty of diligence to the Company:

- (1) to exercise the rights granted by the Company in a prudent, serious and diligent manner to ensure that the Company's business activities comply with the requirements of laws, administrative regulations and various national economic policies, and that the business activities do not exceed the business scope specified in the business license;
- (2) to treat all shareholders fairly;
- (3) to keep abreast of the Company's business operation and management;
- (4) to sign a written confirmation on the Company's regular reports and ensure that the information disclosed by the Company is true, accurate and complete;
- (5) to truthfully provide the Audit Committee with relevant information and materials, and not to hinder the Audit Committee from exercising its functions and powers;
- (6) other duty of diligence stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Article 104 If a director fails to attend two consecutive board meetings in person or appoint another director to attend on his/her behalf, the Board of Directors shall propose to the shareholders' general meeting to remove such director. Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, a director's attendance at a Board meeting via the internet, video, telephone, or other means with equivalent effect shall also be deemed to have attended the board meeting in person.

Article 105 A director may resign before the expiration of his/her term. A director who resigns shall submit a written resignation report to the Board of Directors. The resignation shall take effect on the date the Company receives the resignation report, and the Company shall disclose the relevant information within two trading days.

In the event that the resignation of any director results in the number of members of the Company's Board of Directors falling below the quorum, the director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, departmental rules, and the Articles of Association until a duly re-elected director takes office.

Article 106 The Company has established a resignation management system for directors, which specifies the safeguards for accountability for unfulfilled public commitments and other unfulfilled matters. Upon the resignation of a director of the Company taking effect or the term of office expires, all handover procedures shall be completed with the Board of Directors. Their fiduciary duties to the Company and its shareholders shall not be automatically relieved after the term of office expires, and shall remain valid for six months after resignation. The responsibilities that directors bear in the performance of their duties during their terms of office are not exempted or terminated upon leaving office.

Article 107 A director may be removed by a resolution at the shareholders' general meeting, and the removal shall take effect on the date on which the resolution is passed.

If a director is removed from office before the expiration of his/her term of office without justifiable reasons, the director may demand compensation from the Company.

Article 108 No director shall act on behalf of the Company or the Board of Directors in his/her personal capacity, unless specified under the Articles of Association or legally authorized by the Board of Directors. In the event that a director is acting in his/her personal capacity, but may be reasonably deemed to be acting on the behalf of the Company or the Board of Directors by a third party, such director shall state his/her stance and capacity in advance.

Article 109 The Company shall be liable for compensation if a director causes damages to others in the performance of his/her duties in the Company; and a director who commits intentional or gross negligence shall also be liable for compensation.

A director who contravenes laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Article in the performance of his/her duties resulting in any loss to the Company, shall be liable to the Company for compensation.

Section 2 Board of Directors

Article 110 The Company has established a Board of Directors, which shall be accountable to the shareholders' general meeting.

Article 111 The Board of Directors of the Company shall consist of eight directors, of whom not less than one-third of the number of independent directors shall be elected by the shareholders' general meeting.

Article 112 The Board of Directors shall exercise the following functions and powers:

- (1) to convene the shareholders' general meeting and report to the shareholders' general meeting;
- (2) to implement the resolutions of the shareholders' general meeting;

- (3) to decide on the Company's business plan and investment plan, including deciding on the cessation or alteration of the Company's existing business, the commencement of new business, and significant changes to the Company's principal business scope or the business nature of any of its group company;
- (4) to formulate the Company's profit distribution plan and plan for recovery of losses;
- (5) to formulate plans for the increase or reduction of the registered capital, the issuance of bonds or other securities and the listing of the Company;
- (6) to draw up proposals for major acquisitions of the Company, acquisition of the Company's shares or mergers, divisions, dissolutions and changes in the form of the Company;
- (7) to decide on the Company's foreign investment, acquisition and disposal of assets, asset mortgages, external guarantee matters, entrusted wealth management, related-party transactions, external donations and other matters within the scope of authorization by the shareholders' general meeting;
- (8) to decide on the establishment of internal management bodies of the Company;
- (9) to decide the appointment or dismissal of the Company's CEO (General Manager) and other senior management members, and to decide on their remuneration, rewards and punishments thereof; to decide on the appointment or dismissal of senior management members such as the secretary to the Board of Directors and CFO (financial officer) according to the nomination of the CEO (General Manager) and deciding on their remuneration, rewards and punishments thereof;
- (10) to develop the basic management system of the Company;
- (11) to establish a plan for the revision of the Articles of Association;
- (12) to manage corporate disclosure matters;
- (13) to propose to the shareholders' general meeting the appointment or replacement of the accounting firm that audits the Company, and to decide on any significant changes in the Company's accounting and financial policies;
- (14) to receive reports on the work of the Company's CEO (General Manager) and inspecting the work of the CEO (General Manager);
- (15) to approve, revise or deviate from the annual budget and annual business/commercial and financial plan;
- (16) to decide on the settlement of the material litigation or arbitration of the Company;
- (17) other powers and functions conferred by laws, administrative regulations, departmental rules, laws and regulations of the place where the Company is listed, the Hong Kong Listing Rules, the Articles of Association or the shareholders' general meeting.

Article 113 The Board of Directors of the Company shall give an explanation to the shareholders' general meeting on the non-standard audit opinion issued by the certified public accountant on the financial reports of the Company.

Article 114 The Board of Directors has formulated the rules of procedure of the Board of Directors to ensure that the Board of Directors implements the resolutions of the shareholders' general meeting, improves work efficiency and ensures scientific decision-making.

Article 115 The Board of Directors shall determine the authority of foreign investment, acquisition and disposal of assets, asset mortgages, external guarantee matters, entrusted wealth management, related-party transactions, external donations, etc., and establish strict review and decision-making procedures; major investment projects shall be organized to be evaluated by relevant experts and professionals and reported to the shareholders' general meeting for approval.

Article 116 The Board of Directors shall have one chairman. The chairman shall be elected by more than one half of all directors in the Board of Directors.

Article 117 The chairman of the Board of Directors shall exercise the following functions and powers:

- (1) to preside over shareholders' general meetings, convene and preside over the board meetings;
- (2) to monitor and check the implementation of the resolutions of the Board of Directors;
- (3) to sign Board documents and other documents as required by laws and regulations;
- (4) to provide relevant information and materials to the shareholders' general meeting and the Audit Committee in a timely, truthful and comprehensive manner as required;
- (5) other duties and powers as conferred by laws and regulations and the Board of Directors.

Article 118 The Board of Directors shall hold at least four regular meetings each year, approximately once per quarter, which shall be convened by the chairman of the Board of Directors, and written notice shall be given to all directors 14 days before the meeting.

An extraordinary board meeting may be proposed to be convened by shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, or the Audit Committee. The chairman of the Board of Directors shall convene the meeting within 10 days of receiving such proposal, and preside over the board meeting. The Board of Directors shall notify all directors in writing of convening an extraordinary board meeting five days before the meeting.

In case of an emergency, the convening of a board meeting may be exempt from the aforementioned notification time limit and may be notified at any time by telephone or in person, but the convener shall make an explanation at the meeting.

Article 119 Board meetings shall be convened and chaired by the chairman; if the chairman of the Board of Directors is unable to or fails to perform his/her duties, a director shall be jointly nominated by more than half of the directors to convene and chair the meeting.

Article 120 The notice of a meeting of the Board of Directors shall include the following:

- (1) date and venue of the meeting;
- (2) duration of the meeting;
- (3) reasons for holding the meeting and proposals to be considered;
- (4) date of serving the notice.

Board meetings shall be held only if more than half of the directors are present. Resolutions of the Board of Directors shall be passed by more than half of all directors. Each director shall have one vote for a resolution to be approved by the Board of Directors.

Article 121 When the Board of Directors holds a meeting, the CEO (General Manager) should be notified to attend the meeting.

Article 122 Where a director has any connected relationship with an enterprise or individual involved in a resolution to be made at the board meeting, such director shall report in writing to the Board of Directors in a timely manner. A director with any connected relationship shall not vote on such resolution, or to vote on behalf of other directors. Such board meeting may be convened with the attendance of more than one half of non-connected directors, and resolutions passed at the board meeting shall be passed by more than one half of the non-connected directors. If the number of non-connected directors present at the board meeting is less than three, the matter shall be submitted to the shareholders' general meeting for consideration.

Article 123 The voting method of the board meeting shall be voting by written ballots.

Provided that the extraordinary board meeting shall ensure sufficient expression of opinions by directors, a resolution of the extraordinary board meeting shall be considered and resolved via telephone conference, video conference, fax, electronic data message, or letter and confirmed by the signature of the directors attending the meeting.

Article 124 Directors shall attend the board meetings in person; if the director is unable to attend the meeting for whatever reason, he/she may appoint in writing other directors to attend the board meeting on his/her behalf. The proxy form shall specify the name of the proxy, the entrusted tasks, scope of the authorization and valid period and shall be signed or sealed by the appointing director. The director attending such a meeting on another's behalf shall exercise the rights as a director within the scope of the authorization. If a director does not attend the board meeting nor appoints a proxy to attend on his/her behalf, he/she shall be deemed to have abstained from voting at that meeting.

Article 125 The Board of Directors shall keep minutes of resolutions passed at board meetings. The minutes shall be signed by the attending directors.

The minutes of board meetings shall be kept as archives of the Company for at least 10 years.

Article 126 The minutes of the board meetings shall include the following:

- (1) date and venue of the meeting and name of the convener;
- (2) names of the attending directors and names of the directors (proxies) appointed by others to attend the board meeting;
- (3) agenda of the meeting;
- (4) main points of directors' speeches;
- (5) the voting method and result for each resolution (the voting result should specify the number of votes for, against and abstained).

Section 3 Independent Directors

Article 127 The Company's Board of Directors should include one-third (and at least three) of independent directors, at least one of whom must be an accounting professional with appropriate professional qualifications that meet regulatory requirements, or possess appropriate accounting or related financial management expertise (specifically, they should have substantial accounting knowledge and experience, and through experience as a practicing accountant, auditor, chief financial officer, or chief accounting officer or similar roles of a company, possess experience in internal control and in preparing or auditing financial statements similar to those of the company, or in analyzing the company's audited financial statements). At least one independent director of the Company should be ordinarily resident in Hong Kong.

If the Company's Board of Directors has established special committees such as Audit, Nomination, Remuneration and Appraisal committees, the independent directors should constitute a majority of the members of the Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee and serve as the conveners.

Article 128 Independent directors shall diligently perform their duties in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, and play a role in participating in decision-making, supervising and checking, and providing professional advice in the Board of Directors, so as to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.

Article 129 Independent directors must maintain independence. The following persons shall not serve as independent directors:

- (1) persons employed by the Company or its subsidiaries, and their spouses, parents, children, and major social relations;
- (2) natural person shareholders who directly or indirectly hold more than 1% of the Company's shares or are among the top ten shareholders of the Company and their spouses, parents and children;
- (3) shareholders who directly or indirectly hold 5% or more of the Company's shares or persons holding positions in the top five shareholders of the Company and their spouses, parents, children;

- (4) personnel working in the subsidiaries of the Company's controlling shareholder or de facto controller and their spouses, parents and children;
- (5) persons who have significant business dealings with the Company and its controlling shareholder or de facto controller or their respective subsidiary enterprises, or persons who hold a position in the entity having significant business dealings and its controlling shareholder or de facto controller;
- (6) personnel who provide financial, legal, consulting, or sponsorship services to the Company and its controlling shareholders, de facto controllers, or their respective subsidiaries, including but not limited to all members of the project team of the intermediary agency providing the services, reviewers at all levels, personnel who sign reports, partners, directors, senior management members, and principal responsible persons;
- (7) persons who have had any of the circumstances listed in items (1) to (6) within the past 12 months;
- (8) other personnel who do not possess independence as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The subsidiaries of the controlling shareholder and de facto controller of the Company in items 4 to 6 of the preceding paragraph do not include the enterprises that are under the control of the same state-owned assets management institution as the Company and have no connected relationship with the Company in accordance with the relevant regulations.

Independent directors shall conduct annual self-inspection on their independence and submit the self-inspection to the Board of Directors. The Board of Directors shall conduct an annual assessment of the independence of the current independent directors and issue a special opinion.

Article 130 An independent director of the Company shall meet the following requirements:

- (1) possess the qualifications to serve as a director of a listed company in accordance with the laws, administrative regulations and other relevant provisions;
- (2) meet the independence requirements set out in the Articles of Association;
- (3) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules;
- (4) possess 5 years or more of work experience in legal, accounting, or economics necessary for fulfilling the duties of an independent director;
- (5) possess good personal integrity and no major breach of trust or other adverse records;
- (6) other conditions prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 131 As members of the Board of Directors, independent directors shall bear the duty of fiduciary duty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

- (1) participate in the decision-making of the Board of Directors and express clear opinions on the matters discussed;
- (2) supervise the potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management members to protect the legitimate rights and interests of minority shareholders;
- (3) to provide professional and objective suggestions on the Company's operations and development to improve the decision-making level of the Board of Directors;
- (4) other responsibilities as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 132 Independent directors shall exercise the following special functions and powers:

- (1) independently engage intermediaries to audit, consult or verify the specific Company matters;
- (2) to propose the convening of an extraordinary board meeting;
- (3) to propose the convening of a board meeting;
- (4) publicly solicit shareholders' rights from shareholders in accordance with the law;
- (5) express independent opinions on matters that may harm the rights and interests of the Company or minority shareholders;
- (6) other functions and powers stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The exercise of the functions and powers set out in items 1 to 3 above by independent directors shall be subject to the consent of more than half of all independent directors.

Article 133 The following matters shall be submitted to the Board of Directors for consideration with the consent of more than half of all independent directors of the Company:

- (1) related-party transactions that should be disclosed;
- (2) plans for changes or waivers of commitments by the Company or related parties;
- (3) decisions made and measures taken by the Board of Directors of the acquired listed company in relation to the acquisition;
- (4) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Article 134 The Company has established a special meeting mechanism attended by all independent directors. The Board of Directors shall approve in advance a special meeting of independent directors when considering matters such as related party transactions.

The Company shall convene special meetings of independent directors on a regular or irregular basis. The matters listed in subparagraphs (1) to (3) of paragraph 1 of Article 132 and Article 133 of the Articles of Association shall be considered at a special meeting of independent directors.

Other matters of the Company may be studied and discussed at the special meeting of independent directors as required.

A special meeting of independent directors shall be convened and chaired by an independent director jointly nominated by more than half of the independent directors; if the convener fails or is unable to perform his/her duties, two or more independent directors may convene the meeting on their own and nominate a representative to chair the meeting.

Minutes of a special meeting of independent directors shall be prepared as required, and the opinions of independent directors shall be recorded in the minutes. The independent directors shall sign and confirm the minutes.

The Company provides convenience and support for convening special meetings of independent directors.

Section 4 Special Committees of the Board of Directors

Article 135 The Audit Committee is established under the Board of the Company to exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law.

Article 136 The Audit Committee has three members, who are not senior management members of the Company, including three independent directors. The accounting professional among the independent directors shall serve as the convener.

Article 137 The Audit Committee is responsible for reviewing the Company's financial information, supervising and assessing internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for review after being approved by a majority of all members of the Audit Committee:

- (1) disclosure of financial information and internal control and evaluation report in the financial and accounting reports and periodic reports;
- (2) engagement or dismissal of the accounting firm that undertakes the Company's audit;
- (3) appointment or dismissal of the Company's financial officer;
- (4) changes in accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;
- (5) other matters as stipulated by laws, administrative regulations, regulations of the regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 138 The Audit Committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members or when the convener considers it necessary. The quorum of a meeting of the Audit Committee shall be not less than two-thirds of the members.

Resolutions made by the Audit Committee shall be passed by the majority of the members of the Audit Committee.

Resolutions of the Audit Committee shall be decided on a one-person, one-vote basis.

The resolutions of the Audit Committee shall be recorded in minutes in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign the minutes.

The rules of procedure for the Audit Committee shall be formulated by the Board of Directors.

Article 139 The Board of Directors of the Company shall establish Nomination Committee and Remuneration and Appraisal Committee which shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals of the special committees shall be submitted to the Board of Directors for consideration and decision. The rules of procedure for the special committees shall be formulated by the Board of Directors.

Article 140 The Nomination Committee consists of three directors, at least two of whom are independent directors. The Nomination Committee is responsible for formulating the selection criteria and procedures for directors and senior management members, selecting and reviewing the candidates for directors and senior management members and their qualifications, and making recommendations to the Board of Directors on the following matters:

- (1) to nominate or remove directors;
- (2) to appoint or dismiss senior management members;
- (3) other matters as stipulated by laws, administrative regulations, regulations of the regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association.

For the recommendations of the Nomination Committee that are not adopted or not fully adopted by the Board of Directors, opinions of the Nomination Committee and the specific reasons for not adopting shall be recorded in the resolution of the Board of Directors.

Article 141 The Remuneration and Appraisal Committee consists of three directors, at least two of whom are independent directors. The Remuneration and Appraisal Committee is responsible for formulating and conducting appraisals for directors and senior management members, formulating and reviewing the remuneration determination mechanism, decision-making process, payment and recourse arrangement for directors and senior management members and other remuneration policies and plans, and making recommendations to the Board of Directors on the following matters:

- (1) remuneration of directors and senior management members;
- (2) formulation or modification of equity incentive plans or employee stock ownership plans, and the fulfillment of the conditions for incentive recipients to obtain authorized benefits and exercise their rights;

- (3) arrangement of shareholding plans by the directors and senior management members in the subsidiary to be spun-off;
- (4) other matters as stipulated by laws, administrative regulations, regulations of the regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association.

For the recommendations of the Remuneration and Appraisal Committee that are not adopted or not fully adopted by the Board of Directors, opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting shall be recorded in the resolution of the Board of Directors.

Chapter 6 Senior Management Members

Article 142 The Company may appoint a chief executive officer (CEO/General Manager), chief operating officer (COO), chief research and development officer (CRDO), chief financial officer (CFO/Chief Financial Officer), the secretary to the Board of Directors, and other senior management members as determined by the Board of Directors, who shall be appointed or dismissed by the Board of Directors in accordance with the prescribed procedures.

Article 143 The circumstances in which a person may not serve as a director as set forth in the Articles of Association shall also apply to senior management members. The provisions hereof on obligations of the fiduciary and diligence of directors shall also apply to senior management members.

Article 144 Persons who hold other administrative positions other than directors and supervisors in the controlling shareholder of the Company shall not serve as the senior management members of the Company.

The Company's senior management members receive their salaries solely from the Company and their salaries are not paid by the controlling shareholder.

Article 145 The CEO (General Manager) shall serve for a term of three years and may serve consecutive terms if re-appointed.

Article 146 The CEO (General Manager) shall report to the Board of Directors and exercise the following functions and powers:

- (1) to be in charge of the Company's production, operation and management, to organize the implementation of the resolutions of the Board of Directors, and to report to the Board of Directors;
- (2) to organize and implement the Company's annual business plan and investment plan;
- (3) to draft the plans for the establishment of the internal management organization of the Company;
- (4) to draft the basic management system of the Company;
- (5) to formulate the rules and regulations of the Company;

- (6) to propose to the Board of Directors the appointment or dismissal of COO, CRDO, CFO (Financial Officer) and other senior management member of the Company;
- (7) to decide on the appointment or dismissal of management personnel other than those who should be appointed or dismissed by the Board of Directors;
- (8) other functions and powers as conferred by the Articles of Association or by the Board of Directors.

The CEO (General Manager) attends board meetings.

When the CEO (General Manager) is unable to perform his/her duties, the chairman shall designate CRDO to act on his/her behalf.

Article 147 The CEO (General Manager) shall formulate the detailed working rules for the CEO (General Manager), which shall be implemented upon approval by the Board of Directors.

Article 148 The CEO (General Manager) may resign before the expiration of his/her term. The specific procedures and methods for resignation shall be stipulated in the labor contract entered into between the CEO (General Manager) and the Company.

Article 149 The COO, CRDO, CFO (Financial Officer) and other senior management members are nominated by the CEO (General Manager) and appointed and dismissed by the Board of Directors. The COO, CRDO, CFO (Financial Officer) and other senior management members are appointed for a term of three years, renewable upon reappointment.

Article 150 The Company shall appoint a secretary to the Board of Directors, who shall be responsible for matters such as the preparation for the shareholders' general meetings and the board meetings, maintaining documents and managing shareholders information of the Company. The secretary to the Board of Directors shall abide by the relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Article 151 The Company shall be liable for compensation if the senior management member causes damages to others in the performance of their duties in the Company; and the senior management member who commits intentional or gross negligence shall also be liable for compensation.

Senior management members who violate laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association in the performance of their duties and cause losses to the Company shall be liable for compensation.

Article 152 The senior management members of the Company shall perform their duties faithfully and safeguard the best interests of the Company and all shareholders.

If the senior management member of the Company causes damage to the interests of the Company and its shareholders due to their failure to faithfully perform their duties or breach of their fiduciary duties, they shall be liable for compensation in accordance with the law.

Chapter 7 Financial Accounting System, Profit Distribution, and Audit

Section 1 Financial Accounting System

Article 153 The Company formulates its financial and accounting systems in accordance with the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed and the provisions stipulated by the relevant authorities of the People's Republic of China.

Article 154 The Company prepares its annual financial statements within four months after the end of each fiscal year and its interim financial statements within two months after the end of the first six months of each fiscal year.

The aforementioned financial accounting reports were prepared and published in accordance with the provisions of relevant laws, administrative regulations, departmental rules, the Listing Rules of the Hong Kong Stock Exchange, and other securities regulatory rules of the place where the Company's shares are listed.

Article 155 The Company shall not keep separate accounting books other than those required by laws. The Company's funds shall not be kept in accounts opened in the name of any individual.

Article 156 When distributing after-tax profits for the year, the Company shall allocate 10% of the profits to the statutory reserves of the Company. If the accumulated amount of the Company's statutory reserve fund exceeds 50% of the Company's registered capital, no further allocations are required.

Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding years, the current year's profits shall be applied first to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding provisions.

Subject to a resolution passed at a shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.

The after-tax profits of the Company after making up its losses and appropriating the reserves shall be distributed in proportion to the shares held by the shareholders, unless otherwise stipulated in the Articles of Association.

No profit shall be distributed in respect of the shares of the Company which are held by the Company.

The Company shall appoint one or more receiving agents in Hong Kong for holders of H Shares to receive and keep on behalf of such holders of H Shares dividends distributed and other monies payable by the Company in respect of H shares, for payment to such holders of H Shares. The receiving agents appointed by the Company shall satisfy the requirements of the laws and regulations, and the securities regulatory rules of the place where the Company's shares are listed.

Article 157 Where the Company distributes profits to shareholders in violation of the Company Law or the Articles of Association, such shareholders shall return the profits distributed in violation of such provisions to the Company; where losses are caused to the Company, the shareholders and the responsible directors and senior management members shall bear liability for compensation.

Article 158 After the shareholders' general meeting of the Company adopts a resolution on the profit distribution plan, or after the Board of Directors formulates a specific plan in accordance with the conditions and upper limit for the next year's interim dividend deliberated and approved by the annual general meeting, the distribution of dividends (or shares) shall be completed within two months. If the specific plan cannot be implemented within two months due to the provisions of laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly based on such provisions and the actual circumstances.

Article 159 The Company's surplus reserves shall be used to make up for the Company's losses, expand the Company's production and business operations, or be converted into an increase in the Company's registered capital.

Where surplus reserves are used to make up for the Company's losses, the discretionary surplus reserve and statutory surplus reserve shall be used first; if such reserves remain insufficient, the capital reserve may be used in accordance with relevant provisions.

When the statutory surplus reserve is converted into an increase in registered capital, the amount retained in the statutory surplus reserve shall not be less than 25% of the Company's registered capital immediately prior to the conversion.

Article 160 The Company implements a continuous and stable profit distribution policy, values reasonable investment returns to shareholders, and takes into account the sustainable development of the Company. The distribution of the Company's after-tax profits shall be formulated by the Board of Directors based on the Company's economic performance and in accordance with the Articles of Association and relevant provisions, and shall be implemented upon resolution by the shareholders' general meeting. The Company may adjust its profit distribution policy based on its production and operation conditions, investment plans, and long-term development needs. The adjusted profit distribution policy shall not violate the provisions of laws and regulations, and any proposal concerning the adjustment of the profit distribution policy shall be deliberated by the Board of Directors before being submitted to the shareholders' general meeting for approval.

Section 2 Internal Audit

Article 161 The Company shall implement an internal audit system, which shall clearly define the leadership structure, responsibilities and authorities, staffing, funding guarantees, use of audit results, and accountability mechanisms for internal audit work.

Article 162 The Company's internal audit department shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other related matters.

Article 163 The internal audit department shall be accountable to the Board of Directors.

During the supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall be subject to the supervision and guidance of the Audit Committee. Where the internal audit department discovers any material issues or clues, it shall report directly to the Audit Committee immediately.

Article 164 The internal audit department of the Company shall be responsible for the specific organization and implementation of the Company's internal control assessment. The Company shall issue the annual internal control assessment report based on the assessment report and relevant materials issued by the internal audit department and deliberated by the Audit Committee.

Article 165 When the Audit Committee communicates with external audit entities such as accounting firms and national audit departments, the internal audit department shall actively cooperate and provide necessary support and assistance.

Article 166 The Audit Committee shall participate in the performance appraisal of the head of the internal audit department.

Section 3 Engagement of Accounting Firms

Article 167 The Company shall engage an accounting firm that meets the provisions of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed to conduct audits of financial statements, verification of net assets, and other related consulting services. The engagement term shall be one year, and may be renewed.

Article 168 The engagement or dismissal of an accounting firm shall be decided by the shareholders' general meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' general meeting has made its decision.

Article 169 The Company shall ensure that it provides the engaged accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports, and other accounting information, and shall not refuse, conceal, or make false reports.

Article 170 The audit fees of the accounting firm shall be determined by the shareholders' general meeting.

Article 171 Where the Company dismisses or decides not to renew the engagement of an accounting firm, it shall notify the accounting firm at least 10 days in advance. When the shareholders' general meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to make statements of its views.

Where the accounting firm proposes resignation, it shall explain to the shareholders' general meeting whether the Company has any improper circumstances.

Chapter 8 Notices and Announcements

Section 1 Notices

Article 172 Subject to applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association, notices of the Company may be delivered through the following means:

- (1) by hand;
- (2) by fax or mail;
- (3) by electronic mail;
- (4) by way of public announcement on the Company's website and the website designated by the Hong Kong Stock Exchange;
- (5) by any other means prescribed by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, recognized by the relevant regulatory authorities of the place where the Company's shares are listed or provided by the Articles of Association.

Regarding the method of providing and/or distributing corporate communications by the Company to H shareholders as required by the listing rules of the place where the Company's shares are listed, subject to the relevant listing rules of the place where the Company's shares are listed, the Company may also send or provide corporate communications to H shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange of the place where the Company's shares are listed, instead of delivering them by hand or sending them by prepaid mail to the H shareholders.

The H shareholders of the Company may choose in writing to receive the corporate communications required to be sent by the Company to shareholders by electronic means or by mail, and may choose to receive only the Chinese version or the English version, or both the Chinese and English versions. They may also change the method and language version of receiving the aforementioned information according to appropriate procedures by giving prior written notice to the Company within a reasonable time.

Notwithstanding any explicit provision in the preceding text requiring the provision and/or distribution of corporate communications to shareholders in written form, regarding the method by which the Company provides and/or distributes corporate communications to shareholders in accordance with the requirements of the Listing Rules of the Hong Kong Stock Exchange, if the Company has obtained the prior written consent or implied consent of the shareholders in accordance with relevant laws and regulations and the relevant provisions of the Listing Rules of the Hong Kong Stock Exchange as amended from time to time, the Company may send or provide corporate communications to the shareholders of the Company by electronic means or by publishing information on the Company's website. Corporate communications include but are not limited to circulars, annual reports, interim reports, quarterly reports, notices of shareholders' general meetings, and other corporate communications listed in the Listing Rules.

Article 173 Where the Company gives notice by public announcement, the notice shall be deemed received by all relevant persons once the announcement is made. Regarding announcements issued to H shareholders, such announcements must be published on the Company's website, the website of the Hong Kong Stock Exchange, and other websites prescribed by the Listing Rules from time to time in accordance with the relevant requirements of the Listing Rules (hereinafter referred to collectively as "**Information Disclosure Media**").

Article 174 The notice of a shareholders' general meeting shall be delivered by hand, mail, public announcement, or other notification methods prescribed in the Articles of Association or permitted by the laws and regulations of the place where the Company's shares are listed and the Hong Kong Listing Rules.

Article 175 The notice for a board meeting shall be delivered by hand, mail, fax, or electronic mail.

Article 176 Where a Company notice is delivered by hand, the date on which the recipient signs (or affixes his/her seal) on the delivery receipt shall be the date of delivery. Where a Company notice is sent by mail, the seventh business day after the date it is posted shall be the date of delivery. Where a Company notice is delivered by fax or electronic mail, the date on which the data message reaches the recipient's data receiving system shall be the date of delivery. Where a Company notice is delivered by public announcement, the date of the first publication of the announcement shall be the date of delivery.

Article 177 Accidental omission to give notice of a meeting to a person entitled to receive such notice, or such person's failure to receive the notice, shall not invalidate the meeting or the resolutions adopted at the meeting solely for that reason.

Section 2 Announcements

Article 178 The Company shall designate the Information Disclosure Media designated by the regulatory authorities and the stock exchange of the place where the Company's shares are listed, and the Company's official website, as the media for publishing the Company's announcements and other information required to be disclosed. The Board of Directors shall have the right to decide to adjust the designated Information Disclosure Media of the Company, provided that it shall ensure that the designated Information Disclosure Media meet the qualifications and conditions prescribed by the relevant laws and regulations of the Chinese Mainland and Hong Kong, as well as the securities regulatory authorities of the State Council, overseas regulatory authorities, and the stock exchange of the place where the Company's shares are listed.

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

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 179 A merger of the Company may take the form of a merger by absorption or a merger by consolidation.

Where one company absorbs other companies, such merger shall be a merger by absorption, and the absorbed companies shall be dissolved. Where two or more companies merge to establish a new company, such merger shall be a merger by consolidation, and all parties to the merger shall be dissolved.

Where the Company merges with a company in which it holds 90% or more of the shares, the merged company is not required to adopt a resolution by its shareholders' general meeting, but shall notify the other shareholders. The other shareholders shall have the right to request the Company to acquire their equity interests or shares at a reasonable price.

Article 180 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, such merger may be carried out without a resolution of the shareholders' general meeting; unless otherwise provided in the Articles of Association.

Where a merger is carried out without a resolution of the shareholders' general meeting in accordance with the preceding two paragraph, it shall be approved by a resolution of the Board of Directors.

Article 181 Where the Company merges, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify creditors within 10 days from the date on which the merger resolution is adopted, and shall make an announcement on the Information Disclosure Media designated by the regulatory authorities and the stock exchange of the place where the Company's shares are listed or through the National Enterprise Credit Information Publicity System within 30 days. Creditors shall, within 30 days from receipt of the notice, or within 45 days from the date of the announcement if no notice is received, be entitled to require the Company to repay the debts or provide corresponding security.

Article 182 Upon merger of the Company, the claims and debts of the parties to the merger will be succeeded by the surviving company or the newly established company.

Article 183 Where the Company is divided, its assets shall be divided accordingly.

Where the Company is divided, it shall prepare a balance sheet and an inventory of assets. The Company shall notify creditors within 10 days from the date on which the division resolution is adopted, and shall make an announcement on the Information Disclosure Media designated by the regulatory authorities and the stock exchange of the place where the Company's shares are listed or through the National Enterprise Credit Information Publicity System within 30 days.

Article 184 Debts incurred by the Company prior to its division shall be jointly and severally borne by the companies after the division, unless the Company and its creditors have otherwise agreed in writing on the settlement of such debts prior to the division.

Article 185 Where the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall notify creditors within 10 days from the date on which the shareholders' general meeting adopts the resolution on the reduction of registered capital, and shall make an announcement on the Information Disclosure Media designated by the regulatory authorities and the stock exchange of the place where the Company's shares are listed or through the National Enterprise Credit Information Publicity System within 30 days. Creditors shall, within 30 days from receipt of the notice, or within 45 days from the date of the announcement if no notice is received, be entitled to require the Company to repay the debts or provide corresponding security.

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

Article 186 Where the Company, after making up losses in accordance with paragraph 2 of Article 156 of the Articles of Association, still has losses, it may reduce its registered capital to make up such losses. Where registered capital is reduced to make up losses, the Company shall not distribute to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for the shares subscribed.

Where registered capital is reduced in accordance with the preceding paragraph, paragraph 2 of the preceding Article shall not apply; however, the Company shall make an announcement on the Information Disclosure Media designated by the regulatory authorities and the stock exchange of the place where the Company's shares are listed or through the National Enterprise Credit Information Publicity System within 30 days from the date on which the shareholders' general meeting adopts the resolution on reduction of registered capital.

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

Article 187 Where registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return the funds they have received, and any reduction or exemption of shareholders' capital contribution obligations shall be restored to their original status. Where losses are caused to the Company, shareholders and the responsible directors and senior management members shall bear liability for compensation.

Article 188 Where the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, unless otherwise provided in the Articles of Association or unless the shareholders' general meeting resolves that shareholders shall have such pre-emptive subscription rights.

Article 189 The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.

The Company shall, in accordance with law, apply for change in its registration with the company registration authority where there is any increase or reduction of the Company's registered capital.

Section 2 Dissolution and Liquidation

Article 190 The Company shall be dissolved under any of the following circumstances:

- (1) the occurrence of other dissolution events specified in the Articles of Association;
- (2) a resolution of the shareholders' general meeting to dissolve the Company;
- (3) the need for dissolution due to the Company's merger or division;
- (4) the Company is legally revoked of its business license, ordered to close, or revoked;
- (5) where the Company encounters serious difficulties in its business operations and management, and its continued existence would cause significant harm to the interests of the shareholders, and such difficulties cannot be resolved by other means, shareholders holding 10% or more of the voting rights of the Company may appeal to the People's Court for dissolution of the Company.

If the Company encounters any of the dissolution events specified in the preceding paragraph, it shall display the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Article 191 Where any of the circumstances set out in items (1) or (2) of paragraph one of Article 190 of the Articles of Association apply and no distribution of property has been made to shareholders, the Company may continue its existence by amending the Articles of Association or upon a resolution of the shareholders' general meeting.

Any amendment to the Articles of Association or shareholders' general meeting resolution made in accordance with the preceding paragraph shall be approved by shareholders attending the shareholders' general meeting holding two-thirds or more of the voting rights.

Article 192 Where the Company is dissolved pursuant to items (1), (2), (4) and (5) of paragraph one of Article 190 of the Articles of Association, it shall be liquidated. The directors are the obligors for the Company's liquidation and shall form a liquidation group to commence liquidation within 15 days from the occurrence of the dissolution event. The liquidation group shall be composed of directors, unless another person is elected by the shareholders' general meeting.

If the obligor for liquidation fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, they shall bear liability for compensation.

Article 193 Where the Company is required to be liquidated in accordance with the provisions of paragraph one of Article 190 of the Articles of Association, and fails to form a liquidation group to conduct liquidation within the prescribed time limit, or fails to conduct liquidation after the liquidation group is formed, interested parties may apply to a People's Court to designate relevant personnel to form a liquidation group to conduct the liquidation.

Article 194 During the liquidation period, the liquidation group shall exercise the following functions and powers:

- (1) to sort out the Company's property and prepare a balance sheet and an inventory of assets;
- (2) to notify and announce to creditors;
- (3) to handle the Company's outstanding business related to the liquidation;
- (4) to pay outstanding taxes and taxes arising during the liquidation;
- (5) to settle claims and debts;
- (6) to distribute the remaining property of the Company after settlement of debts;
- (7) to represent the Company in civil litigation activities.

Article 195 The liquidation group shall, within 10 days from its establishment, notify creditors, and shall, within 60 days, publish an announcement on the Information Disclosure Media designated by the regulatory authorities and the stock exchange of the place where the Company's shares are listed or through the National Enterprise Credit Information Publicity System and in the manner required by the stock exchange of the place where the Company's shares are listed. Creditors shall declare their claims to the liquidation group within 30 days from receipt of the notice, or within 45 days from the date of the announcement if the notice is not received.

When declaring claims, creditors shall specify relevant details of the claims and provide supporting materials. The liquidation group shall register such claims.

During the claim declaration period, the liquidation group shall not make any repayment to creditors.

Article 196 After sorting out the Company's property and preparing a balance sheet and an inventory of assets, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' general meeting or a People's Court for confirmation.

The remaining property of the Company, after payment of liquidation expenses, employees' wages, social insurance premiums, and statutory compensation, payment of outstanding taxes, and settlement of the Company's debts, shall be distributed by the Company according to the proportions of shares held by the shareholders.

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

The Company's property shall not be distributed to shareholders before full settlement in accordance with the preceding paragraph.

Article 197 Where, after sorting out the Company's property and preparing a balance sheet and an inventory of assets, the liquidation group discovers that the Company's property is insufficient to cover its debts, it shall apply to a People's Court for bankruptcy liquidation.

After the People's Court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the People's Court.

Article 198 Upon the completion of the Company's liquidation, the liquidation group shall prepare a liquidation report, submit it to the shareholders' general meeting or a People's Court for confirmation, and file it with the company registration authority to apply for the cancellation of the Company registration.

Article 199 Members of the liquidation group shall perform their liquidation duties with the duty of loyalty and the duty of diligence.

Members of the liquidation group shall not abuse their official powers to accept bribes or other illegal income, nor shall they misappropriate the property of the Company.

Where any member of the liquidation group neglects to perform his/her liquidation duties and causes losses to the Company, he/she shall bear liability for compensation; where he/she causes losses to the Company or creditors due to intentional misconduct or gross negligence, he/she shall bear liability for compensation.

Article 200 Where the Company is adjudicated bankrupt according to law, bankruptcy liquidation shall be conducted in accordance with the relevant laws on enterprise bankruptcy.

Chapter 10 Amendment to the Articles of Association

Article 201 The Company shall amend its Articles of Association in any of the following circumstances:

- (1) after amendments to the Company Law or relevant laws, administrative regulations, or the laws and regulations of the place where the Company's shares are listed and the Hong Kong Listing Rules, the provisions of the Articles of Association conflict with the amended laws, administrative regulations, or the laws and regulations of the place where the Company's shares are listed and the Hong Kong Listing Rules;
- (2) changes in the Company's situation are inconsistent with the matters recorded in the Articles of Association;
- (3) the shareholders' general meeting decides to amend the Articles of Association.

Article 202 Where any amendment to the Articles of Association resolved by the shareholders' general meeting is subject to approval by the competent authority, such amendment shall be submitted to the competent authority for approval; where the amendment involves matters relating to company registration, relevant change registration procedures shall be handled in accordance with the law.

Article 203 The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders' general meeting on amendments to the Articles of Association and the approval opinions of the competent authority.

Article 204 Where the matters relating to amendments of the Articles of Association fall within information required to be disclosed by laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed, such matters shall be announced in accordance with relevant provisions.

Chapter 11 Supplementary Provisions

Article 205 Interpretations

- (1) A "controlling shareholder" refers to a shareholder whose shareholdings account for more than 50% of the total share capital of the Company, or a shareholder whose shareholdings, although less than 50%, are sufficient to have a material impact on the resolutions of the shareholders' general meeting by virtue of the voting rights attached to such shareholdings, or a controlling shareholder as defined by the securities regulatory rules of the place where the Company's shares are listed.
- (2) An "de facto controller" refers to a natural person, legal person, or other organization that is able to actually control the behavior of the Company through investment relationship, agreements, or other arrangements.
- (3) "Connected relationship" refers to the relationship between the Company's controlling shareholder, de facto controller, directors, senior management members and the enterprises directly or indirectly controlled by them, as well as other relationship that may lead to the transfer of the Company's interests, and the connected relationship involved under the Listing Rules. However, enterprises controlled by the state shall not be regarded as having a connected relationship merely because they are commonly controlled by the state.
- (4) In the Articles of Association, the term "related-party transactions" includes "connected transactions" as defined in the Listing Rules.
- (5) In the Articles of Association, the term "accounting firm" shall have the same meaning as "auditor" under the Listing Rules, and the term "independent director" shall have the same meaning as "independent non-executive director" under the Listing Rules.

Article 206 The Articles of Association shall be written in Chinese. Where different language versions of the Articles of Association or different versions create any ambiguity, the latest Chinese version of the Articles of Association approved and registered by the company registration authority shall prevail.

Article 207 The Rules of Procedures for the Shareholders' General Meeting and the Rules of Procedures for the Board of Directors, as the appendices to the Articles of Association, are an integral part of the Articles of Association. Where the rules of procedures are inconsistent with the relevant provisions of laws, regulations, normative documents, and the Articles of Association, the provisions of the relevant laws, regulations, normative documents, and the Articles of Association shall prevail.

Article 208 The terms “above”, “within”, and “below” as used in the Articles of Association shall include the number itself; “under”, “outside”, “less than”, and “more than” shall not include the number itself.

Article 209 The Board of Directors shall be responsible for interpreting the Articles of Association.

Article 210 After the Articles of Association are deliberated and approved by the shareholders’ general meeting, they shall take effect from the date of the Company’s initial public offering and listing for trading on the Main Board of the Hong Kong Stock Exchange.

Article 211 Any matters not covered in the Articles of Association shall be handled in accordance with other written agreements separately reached by the shareholders and the provisions of relevant laws and regulations.

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