

Articles of Association
of
Fujian Haixi Pharmaceuticals Co., Ltd.

May 2026

(Applicable After the Issuance and Listing of H Shares)

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Chapter I General Provisions

Article 1 To safeguard the legitimate rights and interests of Fujian Haixi Pharmaceuticals Co., Ltd. (hereinafter referred to as the “Company”), those of their shareholders, employees and creditors, and to regulate the organization and conduct of the Company, these articles of association are formulated in accordance with the Company Law of the People’s Republic of China (2023 Revision) (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 Guidelines on articles of association of Listed Companies (hereinafter referred to as the “articles of association Guidelines”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules”) and other relevant regulations.

Article 2 Fujian Haixi Pharmaceuticals Co., Ltd. is a joint stock limited company established in accordance with the Company Law and other relevant regulations.

The Company was established by way of promotion; it was registered with the Fuzhou Municipal Market Supervision Administration and obtained a business license, with a unified social credit identifier of 91350000593452167B.

Article 3 Registered name of the Company:

Chinese name: 福建海西新藥創制股份有限公司

English Name: Fujian Haixi Pharmaceuticals Co., Ltd.

Domicile of the Company: 3rd and 4th Floor, Building B, No. 177, Jinda Road, Jianxin Town, Cangshan District, Fuzhou Municipality, Fujian Province

Article 4 The Company’s registered capital is RMB78,707,270.

Article 5 The chairman of the board of directors shall be the Company’s legal representative. If the chairman of the board of directors who serves as the legal representative resigns, they shall be deemed to have concurrently resigned from the position of the legal representative. If the legal representative resigns, the Company shall determine a new legal representative within 30 days of the legal representative’s resignation.

Article 6 The Company is a joint stock limited company in perpetual existence.

Article 7 These articles of association shall come into effect on the date when the Company's overseas listed foreign shares (H shares) are listed and traded on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "SEHK"), and shall replace the Company's original articles of association registered and filed with the market supervision and administration authority.

From the date of their effectiveness, the Company's articles of association shall become a legally binding document governing the Company's organization and conduct, and the rights and obligations between the Company and their shareholders, and between shareholders inter se. These articles of association shall be binding upon the Company, their shareholders, directors and senior management personnel. Pursuant to these articles of association, shareholders may sue other shareholders; shareholders may sue the Company's directors, managers and other senior management personnel; shareholders may sue the Company; and the Company may sue their shareholders, directors, managers and other senior management personnel.

The term "sue" referred to in the preceding paragraph shall include filing a lawsuit with a court or applying for arbitration with an arbitration institution.

Article 8 The "senior management personnel" referred to in these articles of association shall refer to the Company's general manager, deputy general manager, financial controller, secretary to the board of directors and other senior management personnel appointed by the board of directors.

Article 9 The Company's total assets are divided into equal shares. Shareholders are liable to the Company only to the extent of the shares they have subscribed, and the Company is liable for the Company's debts with their total assets.

Article 10 The Company establishes the organization of the Communist Party and carry out activities of the Party in accordance with the provisions of the Constitution of the Communist Party of China. The Company provides necessary conditions for the activities of the Party organization.

Chapter II Purpose and Scope of Business

Article 11 The business purpose of the Company is to improve the level of management and maximize economic benefit through the organizational form of a joint stock limited company, and create satisfactory economic returns for all shareholders.

Article 12 Upon registration in accordance with the law, the business scope of the Company is as follows: Licensed projects: pharmaceutical production; pharmaceutical wholesale; pharmaceutical retail; pharmaceutical contract manufacturing; pharmaceutical import and export; pharmaceutical internet information services; production of new chemical substances; import of new chemical substances; production of cosmetics; sales of veterinary drug; production of veterinary drug; catering services. (For projects that require approval in accordance with the law, business activities may only be carried out after approval by relevant departments. Specific business projects are subject to the approval documents or licenses of relevant departments.) General projects: medical research and experimental development (excluding the development and application of human stem cells, genetic diagnosis and treatment technologies); medical research and experimental development; sales of chemical products (excluding licensed chemical products); manufacturing of basic chemical raw materials (excluding the manufacture of licensed chemicals such as hazardous chemicals); research and development of biochemical product technology; technology promotion services; science and technology promotion and application services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; leasing of non-residential real estate; cosmetics wholesale; cosmetics retail. (Except for projects that require approval according to law, business activities may be carried out independently in accordance with the law with a business license.)

The Company may change their business scope in accordance with the law based on their own development needs.

Chapter III Shares

Section 1 Issuance of Shares

Article 13 The Company's shares shall be in the form of registered share certificates.

Where the Company's share capital includes shares with no voting rights, the designation of such shares shall be supplemented with the words "non-voting." If the share capital includes shares with different voting rights, the designation of each class of shares (except those with the most preferential voting rights) shall be supplemented with the words "restricted voting rights" or "limited voting rights".

Article 14 All shares issued by the Company shall be par value shares, with a par value of RMB1 per share.

The term "RMB" mentioned in the preceding paragraph shall refer to the legal tender of China.

Any member registered in the register of members, or any person who requests that their name be registered in the register of members, upon loss of their share certificates, may apply to the Company for replacement share certificates as regards those shares. Applications for replacement by shareholders of domestic shares who have lost their share certificates shall be handled in accordance with the Company Law or other relevant regulations. Applications for replacement by shareholders of overseas-listed foreign shares who have lost their share certificates shall be handled in accordance with the laws of the place where the original register of members of overseas-listed foreign shares is kept, the rules of the venue for securities exchange, or other relevant regulations.

Article 15 The issuance of Company shares shall be based on the principles of openness, fairness and justice, and each share of the same type shall have equal rights.

For the same type of shares issued in the same batch, the issuance conditions and prices per share shall be the same; any unit or individual who subscribes to shares shall pay the same price per share.

Article 16 When the Company issues shares to domestic and foreign investors, it shall carry out the registration procedures with the China Securities Regulatory Commission (hereinafter referred to as “CSRC”) in accordance with the law.

“Overseas investors” as mentioned in the preceding paragraph shall refer to foreign investors and investors from the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan who subscribe for the Company’s issued shares; domestic investors are investors within the territory of China, excluding the aforementioned regions, who subscribe for the Company’s issued shares.

Article 17 Shares issued by the Company to domestic investors and subscribed for in RMB are referred to as domestic unlisted shares. Shares issued by the Company to overseas investors and subscribed for in foreign currency are referred to as foreign-invested shares. Foreign-invested shares listed overseas are referred to as overseas-listed foreign-invested shares.

“Foreign currency” mentioned to in the preceding paragraph refers to the legal tender of other countries or regions other than RMB that is recognized by the state foreign exchange regulatory authorities and can be used to pay subscription monies of shares to the Company.

Overseas-listed foreign-invested shares listed in Hong Kong are referred to as H shares, which are shares that have been approved for listing on SEHK, have a par value in RMB, and are subscribed for and traded in Hong Kong dollars. Upon filing with the State Council or an organization authorized by the State Council and approval by SEHK, domestic unlisted shares may be converted into H shares.

Shareholders of the Company's domestic unlisted shares who convert their domestic unlisted shares into overseas-listed shares and list them on overseas trading venues shall comply with the relevant regulations of CSRC, and entrust the Company to file a record with CSRC. The listing and trading of the transferred or converted shares on overseas stock exchanges shall also comply with the regulatory procedures, regulations, and requirements of overseas securities markets. In cases where the transferred shares are listed and traded on overseas stock exchanges, or where domestic unlisted shares are converted into overseas-listed shares and listed and traded on overseas stock exchanges, a shareholders' meeting is not required to be convened for voting on such matters.

Article 18 Domestic unlisted shares issued by the Company are centrally deposited with China Securities Depository and Clearing Corporation Limited. Overseas-listed foreign shares issued by the Company in Hong Kong are primarily held in custody by the securities depository and clearing company in Hong Kong, but can also be held by shareholders in their own names.

Article 19 At the time of the Company's establishment, the Company's promoters subscribed for shares using the net asset value corresponding to their equity holdings in the original Fujian Haixi Pharmaceuticals Co., Ltd., and the registered capital was fully paid up at the time of the Company's establishment. The number of shares subscribed by the promoters and the proportion of the total share capital are as follows:

No.	Promoter	Unified social credit identifier/ ID number/passport number	Number of shares subscribed for (10,000 shares)	Shareholding ratio (%)	Means of capital contribution	Time of contribution
1	Kang Xinshan	340104197104102011	2,267.0690	33.7325	Net assets	October 27, 2022
2	Xiamen Zhanhongda Investment Partnership (Limited Partnership)	91350200MA2XURH30A	759.3750	11.2990	Net assets	October 27, 2022
3	Fujian Huaxing Venture Capital Co., Ltd.	913500007264385629	700.0000	10.4155	Net assets	October 27, 2022
4	Xiamen Tairuihe Investment Partnership (Limited Partnership)	91350200MA348N7N5H	500.0000	7.4397	Net assets	October 27, 2022
5	Fuzhou Municipal Venture Capital Co., Ltd.	91350100087434564T	468.0000	6.9635	Net assets	October 27, 2022
6	Xiamen Jindonghong Venture Capital Partnership (Limited Partnership)	91350200MA8W1BRG95	448.5090	6.6735	Net assets	October 27, 2022
7	Xiamen Jindongshi Venture Capital Partnership (Limited Partnership)	91350200MA351MTW95	392.4610	5.8396	Net assets	October 27, 2022
8	Xiamen Huaxinyue Investment Partnership (Limited Partnership)	91350200MA2XYMUW93	310.5060	4.6201	Net assets	October 27, 2022
9	Xinyu Hongrang Investment Management Partnership (Limited Partnership)	91360502MA35HK928L	281.2500	4.1848	Net assets	October 27, 2022
10	Ningbo Bonded Zone Xinrui Investment Partnership (Limited Partnership)	91330201MA2AHRAE42	277.0310	4.1220	Net assets	October 27, 2022
11	Fujian Provincial Pharmaceutical Group Co., Ltd.	913500007264443564	232.0000	3.4520	Net assets	October 27, 2022
12	Xinyu Hongpan Equity Investment Partnership (Limited Partnership)	91360502MA7BGUBX99	39.6760	0.5904	Net assets	October 27, 2022
13	Zibo Huifu Chuangjing Equity Investment Partnership (Limited Partnership)	91370303MA94HMB931	22.4250	0.3337	Net assets	October 27, 2022
14	Xiamen Tairuihong Investment Partnership (Limited Partnership)	91350200MA8W1BUG8D	22.4250	0.3337	Net assets	October 27, 2022
	Total	—	6,720.7270	100.00	—	—

Article 20 The total number of shares of the Company is 78,707,270 shares.

Article 21 The Company or subsidiaries of the Company shall not provide gifts, loans, guarantees or other financial assistance to others for obtaining shares of the Company or their parent Company, except when the Company implements an employee stock ownership plan.

For the benefit of the Company, upon resolution of a shareholders' meeting or a resolution of the board of directors pursuant to these articles of association or authorization by a shareholders' meeting, the Company may provide financial assistance to others for the purpose of acquiring shares of the Company or their parent Company, provided that the cumulative total amount of such assistance shall not exceed 10% of the total issued share capital. Any resolution of the board of directors shall be approved by more than two-thirds or more of all directors.

If any violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible directors and senior management personnel shall bear the liability for compensation.

Section 2 Increase, Reduction and Repurchase of Shares

Article 22 The Company may increase their capital in the following ways based on the needs of their operation and development, in accordance with the provisions of laws and regulations, and upon resolutions passed by the shareholders' meeting:

- (1) public issuance of shares;
- (2) non-public issuance of shares;
- (3) distributing bonus shares to existing shareholders;
- (4) increasing share capital by converting capital reserve funds;
- (5) other methods prescribed by laws, administrative regulations and approved by CSRC.

Article 23 The Company may reduce their registered capital. Where the Company reduces their registered capital, it shall follow the procedures stipulated in the Company Law, other relevant regulations and these articles of association.

The shareholders' meeting may authorize the board of directors to decide within three years to issue shares not exceeding 50% of the issued shares. However, contributions made in the form of non-monetary assets shall be subject to a resolution of the shareholders' meeting. Where the board of directors issues shares pursuant to such authorization, resulting in changes to the Company's registered capital or the number of issued shares, amendments to the such recorded matters in the articles of association shall not require further approval by the shareholders' meeting. Where the shareholders' meeting authorizes the board of directors to decide on the issuance of new shares, the resolution of the board of directors shall be adopted by a vote of more than two-thirds of all directors.

Article 24 The Company shall not purchase their own shares, except in any of the following circumstances:

- (1) to reduce the Company's registered capital;
- (2) to merge with another Company holding shares of the Company;
- (3) to utilize shares for employee stock ownership plans or equity incentives;
- (4) where a shareholder objects to a resolution on merger or division of the Company made by a shareholders' meeting, and requests the Company to purchase their shares;
- (5) to use shares to convert corporate bonds issued by the Company that are convertible into shares;
- (6) where it's necessary for the listed company to maintain corporate value and shareholders' interests.

Article 25 The Company may acquire their own shares through public centralized trading or other methods approved by laws, administrative regulations and CSRC.

Where the Company purchases their own shares due to the circumstances specified in Article 24, paragraph 1, items (3), (5) and (6) of these articles of association, it shall do so through public centralized trading.

Article 26 Where the Company purchases their own shares due to the circumstances specified in Article 24, paragraph 1, items (1) or (2) of these articles of association, a resolution shall be made by the shareholders' meeting. Where the Company purchases their own shares due to the circumstances specified in Article 24, paragraph 1, items (3), (5) or (6) of these articles of association, it may obtain a resolution from a meeting of the board of directors attended by more than two-thirds of the directors in accordance with the provisions of these articles of association or with the authorization of the shareholders' meeting.

Where laws, administrative regulations, departmental rules, these articles of association and SEHK have other provisions on matters related to the aforementioned share repurchase, such provisions shall prevail.

Article 27 After the Company repurchases their own shares in accordance with the law, it shall cancel such shares within the time limit prescribed by laws and administrative regulations and apply to the original company registration authority for registration of change in registered capital. After the Company acquires their own shares in accordance with the provisions of Article 24, paragraph 1 of these articles of association, if the circumstances fall under item (1), the Company shall cancel the shares within ten days from the date of acquisition; if the circumstances fall under items (2) or (4), the Company shall transfer or cancel the shares within six months; if the circumstances fall under items (3), (5) or (6), the total number of shares held by the Company shall not exceed ten percent of the total number of shares issued by the Company, and the Company shall transfer or cancel the shares within three years.

Section 3 Share Transfer

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

All transfers of H shares shall be effected by a written instrument of transfer in a general or standard form or any other form acceptable to the board of directors (including the standard transfer form or transfer form prescribed by SEHK from time to time); such instrument of transfer may be executed either by hand or by affixing the valid company seal (if the transferor or transferee is incorporated). Where the transferor or transferee is a recognized clearing house or their proxy as defined in the relevant ordinances in force from time to time under the laws of Hong Kong, the instrument of transfer may be executed by hand or by machine imprint. All transfer documents shall be kept at the Company's registered office or at such other address as the board of directors may from time to time designate.

Article 29 The Company does not accept their own shares as the subject of a pledge right.

Article 30 Shares issued before the Company's public offering shall not be transferred within one year from the date on which the Company's shares are listed and traded on a stock exchange. Where laws, administrative regulations, or the securities regulatory authority under the State Council have separate provisions regarding the transfer of shares held by shareholders or de facto controllers of listed companies, such provisions shall prevail.

Directors, and senior management personnel of the Company shall report to the Company their shareholding in the Company and any changes thereof. During their term of office, the number of shares they transfer annually shall not exceed 25% of the total number of shares they hold. They shall not transfer their shareholding within one year of the date the Company's shares are listed for trading. Such personnel shall not transfer their holdings within six months of their departure from office.

Where shares are pledged during the restricted transfer period prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right during the restricted transfer period.

Article 31 If a shareholder holding 5% or more of the Company's shares, or a director or senior management personnel, sells the Company's shares or other securities with equity nature held by them within six months after purchase, or repurchases them within six months after sale, the proceeds generated therefrom shall belong to the Company, and the Company's board of directors shall recover such proceeds. However, this shall not apply if the securities company holds 5% or more of the shares due to purchasing the remaining shares after underwriting, or under other circumstances prescribed by CSRC.

The shares or other securities with equity nature held by directors, senior management personnel or natural person shareholders referred to in the preceding paragraph shall include those held by their spouses, parents and children, and those held using others' accounts.

Where the Company's board of directors fails to implement the provisions of the first paragraph of this Article, shareholders shall have the right to demand the board of directors to implement it within 30 days. If the Company's board of directors fails to implement it within the aforementioned time limit, shareholders shall have the right to directly initiate legal proceedings in a People's Court in their own name for the benefit of the Company.

If the Company's board of directors fails to implement the provisions of the first paragraph of this Article, the responsible directors shall bear joint and several liability in accordance with the law.

Chapter IV Shareholders and Shareholders' Meetings

Section 1 Shareholders

Article 32 During the period when the Company's overseas listed foreign shares (H shares) are listed on SEHK, the Company shall ensure that all documents of title of all their securities listed on SEHK (including H shares) shall include the following statement, and shall instruct and procure their share registrar to refuse to register any subscription, purchase or transfer of their shares in the name of any individual holder unless and until such individual holder submits to the share registrar a duly executed form in respect of such shares, which shall include the following statement:

- (1) an agreement between the purchaser of the shares and the Company and each of their shareholders, as well as between the Company and each of their shareholders, to observe and comply with the provisions of the Company Law and other relevant laws and these articles of association;
- (2) the purchaser of the shares and each shareholder, director, general manager and other senior management personnel of the Company agree, and the Company acting on behalf of itself and each director, general manager and other senior management personnel also agrees with each shareholder, that all disputes and claims arising under these articles of association, or disputes or claims relating to the affairs of the Company arising from the rights and obligations stipulated by the Company Law and other relevant PRC laws and administrative regulations, shall be submitted to arbitration for resolution in accordance with the provisions of these articles of association, and any arbitration submitted shall be deemed to authorize the arbitration tribunal to conduct public hearings and make public their award, and such arbitration shall be final;
- (3) the purchaser of the shares and the Company and each of their shareholders agree that the shares of the Company may be freely transferred by their holders;
- (4) the purchaser of the shares authorizes the Company to enter into a contract on their behalf with each director, general manager and other senior management personnel, by which such directors, general manager and other senior management personnel undertake to observe and perform the duties they owe to the shareholders as stipulated in these articles of association.

Article 33 The Company establishes a register of members on the basis of certificates provided by the securities registration agency. The register of members serves as sufficient evidence of a shareholder's holding of the Company's shares. Shareholders enjoy rights and assume obligations based on the type of shares they hold; shareholders holding the same type of shares shall enjoy equal rights and assume the same obligations.

All actions or transfers of overseas listed foreign shares will be registered in the register of members of overseas listed foreign shares kept at the listing place in accordance with the provisions of these articles of association.

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

- (1) the Company need not register more than four persons as joint shareholders of any share;
- (2) all joint shareholders of any share shall be jointly and severally liable for the payment of all amounts payable in respect of the relevant shares;
- (3) if one of the joint shareholders dies, only the other surviving joint shareholder(s) shall be deemed by the Company to be the person who owns the relevant shares, but the board of directors shall have the right to require the production of the death certificate of the relevant shareholder as it deems appropriate in relation to the change of the relevant information in the register of members; and
- (4) With respect to joint shareholders of any shares, only the joint shareholder whose name appears first on the register of members shall be entitled to receive share certificates for the relevant shares and notices from the Company, and any notice served on the aforementioned person shall be deemed served on all joint shareholders of the relevant shares. Any joint shareholder may sign a proxy form, but if more than one joint shareholder attends in person or by proxy, the vote cast by the joint shareholder with the highest priority, whether in person or by proxy, shall be accepted as the sole vote on behalf of the remaining joint shareholders. For this purpose, the order of priority of shareholders shall be determined according to the order of ranking of the joint shareholders associated with the relevant shares on the Company's register of members.

Article 34 Where laws and regulations of the PRC and the securities regulatory rules of the place where the Company's shares are listed provide for the close of register of members before the shareholders' meeting is held or before the base date on which the Company decides to distribute dividends, such provisions shall prevail.

Article 35 When the Company holds a shareholders' meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of the identity of shareholders, the board of directors or the convener of the shareholders' meeting shall determine a shareholding record date. Shareholders registered at the close of business on the shareholding record date shall be the shareholders entitled to the relevant rights and interests.

Article 36 Shareholders of the Company shall enjoy the following rights:

- (1) to receive dividends and other forms of profit distribution in accordance with the shares held by them;
- (2) to request, summon, preside over, attend or authorize proxies to attend shareholders' meetings in accordance with the law, to speak at shareholders' meetings, and to exercise corresponding voting rights;
- (3) to supervise the Company's operations and make suggestions or inquiries;
- (4) to transfer, gift or pledge the shares held by them in accordance with the provisions of laws, administrative regulations and these articles of association;
- (5) to inspect these articles of association, the register of members (including the Hong Kong branch register), the Company's bond stubs, minutes of the shareholders' meetings, the resolutions of the board of directors, and the financial and accounting reports;
- (6) to participate in the distribution of the Company's remaining assets in proportion to the shares held by the shareholders upon termination or liquidation of the Company;

- (7) for shareholders who object to a resolution on merger or division of the Company made by a shareholders' meeting, to requests the Company to purchase their shares;
- (8) other rights as stipulated by laws, administrative regulations, departmental rules or these articles of association.

Article 37 where a shareholder requests to inspect the relevant information or requests for materials described in the previous article, they shall comply with the requirements of the laws and administrative regulations including the Company Law and the Securities Law, and shall provide the Company with a written document proving the type and number of shares they hold in the Company. After verifying the identity of the shareholder, the Company shall provide the information or materials in accordance with the shareholder's request.

If a shareholder requests to inspect or copy relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding paragraph shall apply.

Article 38 If the content of the resolutions of the Company's shareholders' meeting or board of directors violates laws and administrative regulations, shareholders shall have the right to request the court to declare them invalid.

Where the summoning procedures or voting methods of the Company's shareholders' meeting or meetings of the board of directors violate laws, administrative regulations or these articles of association, or if the content of a resolution violates these articles of association, shareholders shall have the right to request a court to revoke the resolution within sixty days of the date of the resolution. However, this shall not apply if the convening procedures or voting methods of the shareholders' meeting or meeting of the board of directors have only minor defects and have no substantial impact on the resolution.

A shareholder who has not been notified to attend the shareholders' meeting may request the People's Court to revoke the resolution within sixty days from the date on which he knows or shall know that the resolution of the shareholders' meeting is made; if the right of revocation is not exercised within one year from the date on which the resolution is made, the right of revocation shall be extinguished.

Article 39 If directors or senior management personnel who are not members of the Audit Committee violate the laws, administrative regulations or the provisions of these articles of association when performing their duties and cause losses to the Company, shareholders who hold more than 1% of the Company's shares individually or collectively for more than 180 consecutive days shall have the right to request the Audit Committee in writing to file a lawsuit with the People's Court; if the Audit Committee violates the laws, administrative regulations or the provisions of these articles of association when performing their duties and causes losses to the Company, shareholders may request the board of directors in writing to file a lawsuit with the People's Court.

If the Audit Committee or the board of directors refuses to file a lawsuit after receiving the written request from the shareholders specified in the preceding paragraph, or fails to file a lawsuit within thirty days from the date of receipt of the request, or if the situation is urgent and failure to file a lawsuit immediately will cause irreparable damage to the interests of the Company, shareholders specified in the preceding paragraph shall have the right to file a lawsuit directly in their own name in the People's Court in the interests of the Company.

If others infringe upon the Company's legitimate rights and interests and cause losses to the Company, shareholders specified in the first paragraph of this article may file a lawsuit with the People's Court in accordance with the provisions of the previous two paragraphs.

Article 40 If directors or senior management personnel violate the provisions of laws, administrative regulations or these articles of association to the detriment of the interests of shareholders, shareholders may file a lawsuit with the People's Court.

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

- (1) to comply with laws, administrative regulations and these articles of associations;
- (2) to pay the capital contribution in accordance with the shares subscribed and the means of contribution;
- (3) not to withdraw the share capital except under circumstances prescribed by laws and regulations;

- (4) not to abuse shareholders' rights to the detriment of the interests of the Company or other shareholders; not to abuse the Company's independent legal person status and shareholders' limited liability to the detriment of the interests of the Company's creditors;
- (5) other obligations that shall be undertaken as stipulated by laws, administrative regulations and these articles of association.

Where Shareholders of the Company abuses their shareholders' rights and causes losses to the Company or other shareholders, they shall bear liability for compensation in accordance with the law. Where shareholders of the Company abuses the Company's independent legal status and the shareholder's limited liability to evade debts and seriously damage the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

If a shareholder uses two or more companies under their control to carry out the acts specified in the preceding paragraph, such companies shall bear joint and several liability for the debts of any one of the companies.

Article 42 If a shareholder holding more than 5% of the Company's voting shares pledges the shares he holds, he shall make a written report to the Company on the day the fact occurs.

Article 43 The controlling shareholder or de facto controller of the Company shall not use their connected relationship to the detriment of the interests of the Company. If they violate the regulations and cause losses to the Company, they shall bear liability for compensation.

The controlling shareholder and de facto controller of the Company shall have a duty of good faith towards the Company and their public shareholders. The controlling shareholder shall strictly exercise the rights of an investor in accordance with the law. The controlling shareholder shall not use profit distribution, asset restructuring, overseas investment, capital occupation, loan guarantees, or other means to the detriment of the lawful rights and interests of the Company and their public shareholders, nor shall it use their controlling position to the detriment of the interests of the Company and their public shareholders.

In addition to the obligations as required by laws, administrative regulations or the listing rules of the stock exchange where the Company's shares are listed, the controlling shareholder of the Company, when exercising their shareholder rights, shall not, by exercising their voting rights, make decisions that are detrimental to the interests of all or part of the shareholders on the following issues:

- (1) to exempt directors from the obligation to act in good faith in the best interests of the Company;
- (2) to approve directors to deprive the Company's property, including (but not limited to) any opportunity that would benefit the Company, in any form (for their own benefit or for that of others);
- (3) to approve directors to deprive other shareholders of their personal rights (for their own benefit or for that of others), including (but not limited to) any rights of distribution and voting rights, but not including the reorganization of the Company submitted to the shareholders' meeting for approval in accordance with these articles of association.

Section 2 General Provisions of Shareholders' Meetings

Article 44 The shareholders' meeting is the Company's body of authority and shall exercise the following powers in accordance with the law:

- (1) to elect and replace directors who are not employee representatives, and to decide on matters concerning the remuneration of directors;
- (2) to review and approve the report of the board of directors;
- (3) to review and approve the Company's profit distribution plan and loss recovery plan;
- (4) to make resolutions on increasing or reducing the Company's registered capital;
- (5) to make resolutions on the issuance of corporate bonds;

- (6) to make resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;
- (7) to amend the Company's articles of association;
- (8) to make resolutions on the Company's hiring and dismissal of accounting firms;
- (9) to review and approve the guarantee matters stipulated in Article 45 of these articles of association;
- (10) to review and approve matters concerning the purchase or sale of major assets by the Company within one year that exceed 30% of the Company's most recently audited total assets;
- (11) to review and approve changes in the use of proceeds;
- (12) to review and approve equity incentive plans and employee stock ownership plans;
- (13) to review other matters that shall be decided by the shareholders' meeting as stipulated in laws, administrative regulations, departmental rules, prescriptive documents, relevant provisions of the securities regulatory authority where the Company's shares are listed, and these articles of association.

Without violating the mandatory provisions of laws, regulations and listing rules of the listing place, the shareholders' meeting may authorize or entrust the board of directors to handle matters authorized or entrusted by it.

Article 45 The following external guarantees of the Company shall be approved by the shareholders' meeting:

- (1) any guarantee provided by the Company and their controlled subsidiaries where the total amount of external guarantees exceeds 50% of the audited net assets for the most recent period;

- (2) any guarantee provided by the Company after the total amount of their external guarantees exceeds 30% of their most recent audited total assets;
- (3) the amount of guarantees provided by the Company within one year exceeds 30% of the Company's most recent audited total assets;
- (4) guarantees provided to a target whose gearing ratio exceeds 70 percent;
- (5) the amount of an individual guarantee exceeds 10% of the audited net assets of the most recent period;
- (6) guarantees provided to shareholders, de facto controllers and their connected parties.

If the directors, general manager, deputy general manager and other senior management personnel violate the law or the provisions of these articles of association regarding the approval authority and review procedures for external guarantees, and cause losses to the Company, they shall bear liability for compensation, and the Company may bring a lawsuit against them in accordance with the law.

Article 46 Except in special circumstances such as the Company being in a crisis, the Company would not enter into a contract with a person other than a director, manager or other senior management personnel to entrust that person with the management of all or important business of the Company without the approval of a special resolution of the shareholders' meeting.

Article 47 Shareholders' meetings are divided into annual shareholders' meeting and extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be held within six months after the end of the previous fiscal year.

In any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the fact:

- (1) the number of directors is less than two-thirds of the number prescribed by the Company Law or the number prescribed by these articles of association;

- (2) the Company's unrecovered losses reach one-third of its total paid-in capital;
- (3) when requested by shareholders who individually or collectively hold 10% or more of the Company's shares;
- (4) when the board of directors deems necessary;
- (5) when the Audit Committee proposes to convene a meeting;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules or these articles of association.

Article 48 The place where the Company holds a shareholders' meeting shall be the Company's domicile or other specific places specified in the notice of the shareholders' meeting.

The shareholders' meeting shall have a designated venue and be held in an on-site manner. The Company will also facilitate shareholder participation through other methods permitted by the listing rules of the place where the Company's shares are listed, such as the internet, television, and telephone conferencing. Shareholders participating in the meeting through these methods shall be deemed to be present.

Section 3 Summoning of the Shareholders' Meeting

Article 49 Independent non-executive directors shall have the right to propose to the board of directors the convening of an extraordinary shareholders' meeting. In response to an independent non-executive director's proposal to convene an extraordinary shareholders' meeting, the board of directors shall, in accordance with the provisions of laws, administrative regulations, and these articles of association, provide written feedback within ten days of receiving the proposal, indicating whether it agrees or disagrees to convene an extraordinary shareholders' meeting.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five days after the board of directors makes the resolution; if the board of directors disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons in writing and make an announcement.

Article 50 The Audit Committee shall have the right to propose to the board of directors the convening of an extraordinary shareholders' meeting. The Audit Committee shall submit a written proposal to the board of directors. The board of directors shall, in accordance with the provisions of laws, administrative regulations, and these articles of association, provide written feedback within ten days of receiving the proposal, indicating whether it agrees or disagrees with the convening of an extraordinary shareholders' meeting.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five days after the board of directors makes the resolution. Any change to the original proposal in the notice shall be subject to the consent of the Audit Committee.

Where the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten days after receiving the proposal, it shall be deemed that the board of directors is unable to perform or fails to perform its duty to summon the shareholders' meeting, and the Audit Committee may summon and preside over the extraordinary shareholders' meeting on its own initiative.

Article 51 Shareholders who individually or collectively hold 10% or more of the Company's shares shall have the right to request the board of directors to convene an extraordinary shareholders' meeting. Proposals for an extraordinary shareholders' meeting shall be submitted in writing to the board of directors. The board of directors shall provide written feedback within ten days of receiving the request, expressing their agreement or disagreement with the convening of an extraordinary shareholders' meeting, in accordance with laws, administrative regulations, and these articles of association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five days after the board of directors' resolution is made. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

Where the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten days after receiving the proposal, shareholders who individually or collectively hold ten percent or more of the Company's shares shall have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting. When a shareholder proposes to the Audit Committee to convene an extraordinary shareholders' meeting, the proposal shall be submitted to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within five 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' meeting within the prescribed time limit, it shall be deemed that the Audit Committee would not summon and preside over the shareholders' meeting. Shareholders who hold 10% or more of the Company's shares individually or in total for more than 90 consecutive days may convene and preside over the meeting on their own initiative.

Article 52 For shareholders' meetings summoned by the Audit Committee or shareholders on their own initiative, the board of directors and the secretary to the board of directors shall provide cooperation. The board of directors shall provide the register of members as of the shareholding record date. If the board of directors fails to provide the register of members, the convener may apply to the securities registration and clearing agency or the agency for a copy of the register of members, with the relevant notice or announcement summoning the shareholders' meeting. The register of members obtained by the convener shall not be used for any purpose other than convening the shareholders' meeting.

Article 53 If the Audit Committee or shareholders convene a shareholders' meeting on their own initiative, the necessary expenses shall be borne by the Company.

Section 4 Proposals and Notices of Shareholders' Meetings

Article 54 The Company shall issue a written notice at least 21 days before convening an annual shareholders' meeting, and the Company shall issue a written notice at least 15 days before convening an extraordinary shareholders' meeting.

The time of issuing the notice shall not include the date on which the meeting is to be held. Where there are other provisions in relevant laws, regulations or the securities regulatory authority where the Company's shares are listed, such provisions shall prevail.

For notices issued pursuant to this Article, the date of issuance shall be the date on which the Company or the share registrar appointed by the Company delivers the relevant notice to the postal authorities for postal delivery. Where applicable laws, administrative regulations, departmental rules, prescriptive documents and securities regulatory rules of the place where the Company's shares are listed (including but not limited to the Hong Kong Listing Rules) provide otherwise, such provisions shall prevail.

Article 55 The content of the proposals submitted to the shareholders' meeting shall fall within the scope of the shareholders' meeting's power and authority, have clear agenda and specific resolutions, and comply with the relevant provisions of laws, administrative regulations and these articles of association.

Proposals to shareholders' meetings shall be in written form.

Article 56 When the Company convenes a shareholders' meeting, the board of directors, the Audit Committee, and shareholders who individually or jointly hold 1% or more of the Company's shares have the right to submit proposals to the Company. The convener shall include on the agenda of the meeting any matters in the proposals that fall within the responsibilities of the shareholders' meeting.

Shareholders who individually or collectively hold 1% or more of the Company's shares may submit ad hoc proposals in writing to the convener ten days before the convening of the shareholders' meeting. The convener shall, within two days of receiving the proposal, issue a supplementary notice of the shareholders' meeting announcing the contents of the ad hoc proposal, except where the ad hoc proposal does not comply with the Company's articles of association.

Except for the circumstances stipulated in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting.

The shareholders' meeting shall not vote and make resolutions on proposals that are not listed in the notice of the shareholders' meeting or do not comply with Article 55 of these articles of association.

Article 57 The notice of the shareholders' meeting shall include the following particulars:

- (1) the time, venue and duration of the meeting;
- (2) matters and proposals submitted for consideration at the meeting;
- (3) state explicitly that all shareholders shall have the right to attend the shareholders' meeting and may authorize a proxy in writing to attend meetings and vote. The proxy need not be a shareholder of the Company;
- (4) the shareholding record date of shareholders entitled to attend the shareholders' meeting;
- (5) the name and telephone number of the standing contact person for meeting affairs;
- (6) time and procedures for voting via online or other means.

The notice and supplementary notice of the shareholders' meeting shall include all information required by laws, administrative regulations, departmental rules, the Listing Rules and these articles of association, and shall adequately and completely disclose the details of all proposals. Where the matters to be discussed require the opinions of independent non-executive directors, their opinions and reasons will be disclosed at the same time as the notice or supplementary notice of the shareholders' meeting is issued. The notice of the shareholders' meeting shall provide adequate and clear explanation of the proposals to be put forward at the meeting. For proposals requiring a vote, directors' recommendation on how shareholders should vote to best serve the overall interests of shareholders shall be included. The notice shall clearly state whether (and how) shareholders participating in a remote manner can vote.

Article 58 Notices of shareholders' meetings shall be delivered to shareholders (regardless of whether they have voting rights at the shareholders' meeting) by hand or by prepaid mail. The address of the recipient shall be the address registered in the register of members, or the notice may be made by announcement.

For holders of domestic unlisted shares, the "announcement" referred to in the preceding paragraph shall be published in one or more newspapers designated by CSRC and the regulatory authorities of the listing place, as well as on the Company's website and the website of the stock exchange. Once announced, all shareholders of domestic unlisted shares shall be deemed to have received the notice of the relevant shareholders' meeting.

For H shareholders, notices of shareholders' meetings, shareholder circulars and relevant documents may be published on the Company's website and the website of SEHK, subject to the conditions of complying with laws, administrative regulations, the Listing Rules and these articles of association.

Article 59 Any shareholder who is entitled to attend and vote at a shareholders' meeting may appoint one or more persons (who may not be a shareholder) as their proxy to attend and vote on their behalf. The proxy may exercise the following rights in accordance with the shareholder's authorization:

- (1) the shareholder's right to speak at shareholders' meetings;
- (2) requesting a ballot by himself or jointly with others;
- (3) to exercise their voting rights by a show of hands or by ballot. However, where more than one proxy is appointed by a shareholder, such proxies may only exercise voting rights by ballot.

Article 60 A shareholder shall appoint a proxy in writing, and the power of attorney shall be signed by the principal or by a proxy appointed by the principal in writing; if the principal is a legal person, the appointment shall be stamped with the legal person's seal or signed by their director or officially appointed proxy.

Article 61 The power of attorney for voting shall be deposited at the Company's registered office or other location specified in the notice convening the meeting at least 24 hours before the relevant meeting for which the authorization is granted, or 24 hours before the designated voting time. If the power of attorney for voting is signed by someone authorized by the principal, the authorization letter or other authorization document shall be notarized. The notarized authorization letter or other authorization document shall be deposited at the Company's registered office or other location specified in the notice convening the meeting, along with the power of attorney for voting.

Where the principal is a legal person, its legal representative or person(s) authorized by its board of directors or other decision-making body shall attend the Company's shareholders' meeting as representative(s).

Where the shareholder is a recognized clearing house (or their proxy) as defined in the relevant ordinances enacted from time to time in Hong Kong, the shareholder may authorize one or more persons it deems appropriate to represent it at any shareholders' meeting or any creditors' meeting; however, if more than one person is so authorized, the authorization letter shall specify the number and type of shares for which each such person is authorized and be signed by an authorized officer of the recognized clearing house. The person(s) so authorized may attend the meeting on behalf of the recognized clearing house (or its proxy) and exercise rights as if they were individual shareholders of the company, without presenting share certificates, notarized power of attorney and/or further evidence confirming their formal authorization.

Section 5 Convening of Shareholders' Meeting

Article 62 The Company's board of directors and other conveners will take necessary measures to ensure the normal order of the shareholders' meeting. Any acts of disrupting the shareholders' meeting, provoking trouble, or infringing upon the lawful rights and interests of shareholders will be promptly stopped and reported to the relevant authorities for investigation and handling.

Article 63 All holders of ordinary shares registered on the shareholding record date or their proxies shall be entitled to attend the shareholders' meeting and exercise their corresponding right to speak and vote in accordance with relevant laws, regulations and these articles of association.

Shareholders may attend shareholders' meetings in person and exercise their voting rights, or they may authorize a proxy (who need not be a shareholder) to attend and vote on their behalf within the scope of their authorization. Any shareholder entitled to attend and vote at a shareholders' meeting may appoint one or more persons (who need not be shareholders) as their proxy to attend and vote on their behalf.

Article 64 If an individual shareholder attends the meeting in person, they shall present their ID card or other valid certificate or proof that can prove their identity, and stock account card; if they entrusts a proxy to attend the meeting, they shall present their valid ID card and shareholder authorization letter.

Legal person shareholders shall be represented at meetings by their legal representatives or proxies authorized by them. If a legal representative attends the meeting, they shall present their ID card and a valid certificate proving their qualifications as a legal representative. If a proxy attends the meeting, the proxy shall present their ID card and a written authorization issued by the legal representative of the legal person shareholder (except where the shareholder is a recognized clearing house (or their proxy) as defined in the relevant regulations from time to time in Hong Kong).

If a shareholder is an unincorporated organization, the meeting shall be attended by the person in charge of the organization or a proxy authorized by the person in charge. If the person in charge of the organization attends the meeting, they shall present their ID card and a valid certificate proving their qualifications as the person in charge. If a proxy is appointed to attend the meeting, the proxy shall present their ID card and a written authorization issued by the person in charge in accordance with the law.

If the power of attorney for proxy voting is signed by someone authorized by the principal, the power of attorney or other authorization document signed by the authorized person shall be notarized. The notarized power of attorney or other authorization document and the power of attorney for voting shall be deposited at the Company's registered office or other place specified in the notice summoning the meeting.

Article 65 A power of attorney issued by a shareholder to authorize another person to attend a shareholders' meeting shall state the following:

- (1) name of the proxy(ies);
- (2) whether the proxy has the right to vote;
- (3) instructions on whether to vote in favor, against, or abstain on each item on the agenda of the shareholders' meeting;
- (4) the date of issuance and validity period of the power of attorney;
- (5) signature (or seal) of the principal. Where the principal is a corporate/non-corporate organization shareholder, the seal of the corporate/non-corporate organization entity shall be affixed.

Article 66 The power of attorney shall indicate whether the shareholder's proxy can vote according to his own wishes if the shareholder does not give specific instructions.

Article 67 The Company shall be responsible for preparing a meeting register for meeting attendees. This register shall include the names (or company names) of the meeting attendees, their ID number, domicile, the number of shares held or represented with voting rights, and the names (or company names) of the principals, among other items.

Article 68 The convener and lawyer(s) engaged by the Company will jointly verify the legitimacy of the shareholders' qualifications based on the register of members provided by the securities registration and clearing institution, and register the shareholder's name and the number of voting shares held. Registration for the meeting shall close before the meeting chair announces the number of shareholders and proxies present at the meeting and the total number of voting shares held.

Article 69 When convening a shareholders' meeting, all directors and the secretary to the board of directors of the Company shall attend the meeting, and the general manager and other senior management personnel who do not hold the position of director of the Company shall be present at the meeting.

Article 70 The shareholders' meeting shall be presided over by the chairman of the board of directors. If the chairman of the board of directors is unable to perform their duties or fails to perform their duties, the vice chairman of the board of directors shall preside over the meeting. If the vice chairman of the board of directors is unable to perform their duties or fails to perform their duties, a director jointly nominated by more than half of the directors shall preside over the meeting.

A shareholders' meeting summoned by the Audit Committee on its own initiative shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable to perform their duties or fails to perform their duties, a member of the Audit Committee jointly nominated by more than half of the members of the Audit Committee shall preside over the meeting.

The shareholders' meeting summoned by shareholders on their own initiative shall be presided over by a representative nominated by the convener.

When convening a shareholders' meeting, if the meeting chair violates the rules of procedure, rendering the meeting unable to proceed, the shareholders' meeting may nominate one person to serve as the meeting chair to continue the meeting, provided that such election is approved by shareholders holding a majority of the voting rights present at the meeting. If, for any reason, the shareholders are unable to nominate a meeting chair, the shareholder (including proxy) holding the largest number of voting rights present at the meeting shall serve as the meeting chair.

Article 71 The Company shall formulate a set of rules of procedure for shareholders' meetings, which shall detail the procedures for convening and voting at shareholders' meetings, including notice, registration, consideration of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, and the signing and public announcement of meeting minutes. These rules shall also specify the principles for the shareholders' meeting to authorize the board of directors, with the authorization details to be clear and specific. These rules of procedure shall be annexed to the articles of association, drafted by the board of directors and approved by the shareholders' meeting.

Article 72 At the annual shareholders' meeting, the board of directors shall report to the shareholders on their work in the past year. Independent non- executive directors shall also report on their work.

Article 73 Directors, and senior management personnel shall provide explanations and clarifications at shareholders' meetings regarding shareholders' inquiries and suggestions, except where such matters involve trade secrets of the Company and cannot be disclosed at the shareholders' meeting.

Article 74 The meeting chair shall announce the number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them before the vote. The number of shareholders and proxies attending the meeting in person and the total number of shares with voting rights held by them shall be based on the meeting registration.

The shareholders' meeting shall have minutes, which shall be kept by the secretary to the board of directors.

The meeting minutes shall record the following particulars:

- (1) the time, venue, agenda and name of convener of the meeting;
- (2) the name of the meeting chair and the directors, general manager and other senior management personnel attending or present at the meeting;
- (3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their proportion of the total number of shares of the Company;
- (4) the review process, key points of speeches and voting results for each proposal;
- (5) shareholders' inquiries, opinions or suggestions and corresponding responses or explanations;
- (6) the names of the lawyer(s) (if any), vote counter(s) and vote scrutineer(s);
- (7) other particulars that should be included in the meeting minutes as stipulated in these articles of association.

Article 75 The convener shall ensure the truthfulness, accuracy and completeness of the content of meeting minutes. The directors, secretary to the board of directors, convener or their representatives, and the meeting chair who attended the meeting shall sign on the minutes. The meeting minutes shall be kept along with the signature list of shareholders attending the meeting in person, the power of attorney for proxy attendance, and valid documentation of voting via online or other means, for a period of not less than ten years.

Article 76 The convener shall ensure the continuity of the shareholders' meeting until a final resolution is reached. If the meeting is suspended or unable to adopt resolutions due to force majeure or other exceptional circumstances, necessary measures shall be taken to promptly resume the meeting or terminate it outright, with an announcement in a timely manner.

Section 6 Voting and Resolutions of Shareholders' Meetings

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

Ordinary resolutions of the shareholders' meeting shall be passed by more than half of the voting rights held by shareholders (including proxies) attending the meeting.

Special resolutions of the shareholders' meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including proxies) attending the meeting.

Article 78 Shareholders (including proxies) shall exercise their voting rights based on the number of voting shares they represent, with each share entitled to one vote. In a vote, shareholders (including proxies) with two or more votes are not required to use all of their votes to cast affirmative, negative, or abstain votes.

The Company's shares held by the Company do not have voting rights, and such shares shall not be counted in the total number of shares with voting rights attending the shareholders' meeting. If a shareholder purchases shares with voting rights in violation of the provisions of Paragraphs 1 and 2, Article 63 of the Securities Law, the shareholder shall not exercise voting rights on such shares exceeding the prescribed proportion within thirty-six months after the purchase, and such shares shall not be counted in the total number of shares with voting rights attending the shareholders' meeting.

If, according to applicable laws and regulations and the listing rules of the exchange where the Company's shares are listed, any shareholder is required to waive his voting rights on a certain matter under consideration, or any shareholder is restricted to voting only in favor of or against a certain matter under consideration, if there is any violation of the relevant regulations or restrictions, the votes cast by such shareholder or his proxy shall not be counted in the voting results.

Article 79 The following matters shall be approved by ordinary resolutions of the shareholders' meeting:

- (1) work reports of the board of directors;
- (2) the profit distribution plan and loss recovery plan formulated by the board of directors;
- (3) the appointment and removal of members of the board of directors, as well as their remuneration and payment methods;
- (4) the Company's annual report;
- (5) matters other than those shall be passed by a special resolution as provided by laws, administrative regulations, the listing rules of the exchange where the Company's shares are listed, or these articles of association.

Article 80 The following matters shall be approved by a special resolution of the shareholders' meeting:

- (1) the increase or reduction of registered capital of the Company;
- (2) the division, split-up, merger, dissolution and liquidation of the Company or change of corporate form;

- (3) amendments to the Company's articles of association;
- (4) the purchase or sale of major assets, or the amount of guarantees of the Company within one year, separately or accumulatively, exceeding 30% of the Company's total assets as audited in the most recent period;
- (5) equity incentive schemes;
- (6) other matters stipulated by laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, or these articles of association, as well as other matters that the shareholders' meeting determines by an ordinary resolution will have a major impact on the Company and need to be passed by a special resolution.

Article 81 Where the shareholders' meeting considers matters concerning connected transactions, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not be included in the total number of valid votes; the announcement of the resolution of the shareholders' meeting shall adequately disclose the voting situation of non-connected shareholders.

Before the shareholders' meeting considers matters concerning connected transactions, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations, normative documents and the Listing Rules. The connected shareholders or their authorized representatives may attend the shareholders' meeting and may explain their views to the shareholders present in accordance with the shareholders' meeting procedures, but shall voluntarily abstain from voting when voting on the relevant connected transaction matters.

If a connected shareholder does not voluntarily abstain from voting, other shareholders present at the meeting shall have the right to demand them to abstain. After the connected shareholder abstains, other shareholders shall vote according to their voting rights and make corresponding resolutions in accordance with the provisions of these articles of association. Before voting on the relevant connected transaction matters, the meeting chair shall announce the number of non-connected shareholders present at the meeting and the total number of voting shares held by them.

A resolution of the shareholders' meeting on connected transaction matters shall be valid only if it is passed by more than half of the voting rights held by the non-connected shareholders present at the meeting. However, if the connected transaction matter is one that requires a special resolution under these articles of association, the resolution of the shareholders' meeting shall be valid only if it is passed by two-thirds or more of the voting rights held by the non-connected shareholders present at the meeting.

Article 82 The list of candidates for directors shall be submitted to the shareholders' meeting for voting in the form of a proposal.

When the shareholders' meeting votes on the election of directors, the cumulative voting system may be implemented according to the provisions of these articles of association or the resolution of the shareholders' meeting.

The "cumulative voting system" referred to in the preceding paragraph means that when a shareholders' meeting elects directors, each share carries an equal number of votes as the number of directors to be elected, and the votes held by shareholders may be used collectively. The board of directors shall announce to shareholders the curriculum vitae and basic information of the director candidates.

The detailed implementation rules of the cumulative voting system are as follows:

- (1) where the cumulative voting system is adopted for the election of directors, the candidates shall be listed separately in different proposal groups according to the independent non-executive directors, non-independent non-executive directors, and submitted to the shareholders' meeting for voting;
- (2) for resolutions adopting the cumulative voting system, shareholders attending the shareholders' meeting shall have the same number of votes for each share held as the number of directors to be elected under each resolution group;

- (3) shareholders may cast their votes for one candidate collectively or for several candidates. Shareholders shall vote within the limit of the number of votes they have for each proposal group. If the number of election votes cast by a shareholder exceeds the number of election votes they owns, or in a contested election, the number of votes exceeds the number of persons to be elected, their election votes for the respective proposal shall be deemed invalid;
- (4) after the conclusion of the voting, the number of votes for each proposal shall be calculated cumulatively.

Article 83 The method and procedure for nominating directors are as follows:

- (1) shareholder(s) holding 1% or more of the total voting shares issued by the Company separately or jointly may propose candidates for directors who are not employee representatives to the shareholders' meeting by way of a written proposal, but the number of persons nominated must comply with the provisions of these articles of association and shall not exceed the number of vacancies to be elected. The aforementioned proposal submitted by a shareholder to the Company shall be served on the Company at least 14 days before the date of the shareholders' meeting.
- (2) the board of directors may, within the number range stipulated by these articles of association and according to the number of persons to be elected, propose a list of candidates for directors, and submit them to the board of directors for review. Upon review and determine of candidates for directors by resolution by the board of directors, they shall submit them to the shareholders' meeting by way of a written proposal. The nomination of candidates for independent non-executive directors shall be conducted in accordance with the provisions of laws and regulations and the regulatory rules of the place where the Company's shares are listed.
- (3) the written notice of the intention to nominate candidates for directors and the written consent of the nominee to accept the nomination, as well as relevant written materials about the nominee, shall be sent to the Company not less than 14 days before the date of the shareholders' meeting. The board of directors shall provide the shareholders with the curriculum vitae and basic information of the director candidates.

- (4) the period given by the Company to the relevant nominator and candidate to submit the aforementioned notice and documents (the period shall be calculated from the day after the date of issuance of the notice of the shareholders' meeting) shall not be less than seven days.
- (5) the shareholders' meeting shall vote on each candidate for director individually.
- (6) in case of temporary addition of directors, it shall be proposed by the board of directors, recommending that the shareholders' meeting elect or replace the relevant individuals.

Article 84 In addition to the cumulative voting system, all proposals will be voted on item by item at the shareholders' meeting. If there are multiple proposals on the same matter, they will be voted on in the order in which they were submitted. Unless a shareholders' meeting is suspended or unable to reach a resolution due to force majeure or other special reasons, the shareholders' meeting shall not set aside or refrain from voting on a proposal.

Article 85 When the shareholders' meeting considers a proposal, the proposal shall not be modified. Otherwise, the relevant changes shall be regarded as a new proposal and shall not be voted on at the current shareholders' meeting.

Article 86 The shareholders' meeting shall vote by registered voting.

Article 87 Before a shareholders' meeting votes on a proposal, two shareholder representatives shall be nominated to participate in the counting and monitoring of votes. If the matter under consideration is connected to a shareholder, the relevant shareholder and their proxy shall not participate in the counting and monitoring of votes.

When the shareholders' meeting votes on a proposal, the lawyer (if any), shareholder representative shall be jointly responsible for counting and monitoring the votes, and the voting results shall be announced on the spot. The voting results of the resolution shall be recorded in the meeting minutes.

Shareholders of the Company or their proxies who vote through online or other means shall have the right to check their voting results through the corresponding voting system.

Article 88 Shareholders attending a shareholders' meeting shall express one of the following opinions on the proposals submitted for voting: for, against or abstention, except where Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited cast their votes for, against or abstain from voting on the same resolution respectively in accordance with the instructions of different shareholders.

Unfilled, incorrectly filled, illegible ballots, and uncast ballots are all considered to be the voter's waiver of voting rights, and the voting results for the number of shares held by the voter shall be recorded as "abstention".

Article 89 If the meeting chair has any doubts about the result of the resolution submitted for voting, the meeting chair may organize a vote count; if the meeting chair does not conduct a vote count, and the shareholders or shareholder representatives attending the meeting have any objections to the result announced by the meeting chair, they shall have the right to request a vote count immediately after the voting result is announced, and the meeting chair shall immediately organize a vote count.

Article 90 If the shareholders' meeting passes the proposal for the election of directors, the new directors will take office when the shareholders' meeting passes the relevant election proposal.

Article 91 If the shareholders' meeting passes proposals regarding distribution of dividends, bonus shares or conversion of capital reserve into share capital, the Company will implement the specific plan within two months after the conclusion of the shareholders' meeting.

Chapter V Board of Directors

Section 1 Directors

Article 92 Directors of the Company shall be natural persons. A person who falls under any of the following circumstances shall not serve as a director of the Company:

- (1) having no capacity for civil conduct or limited capacity for civil conduct;
- (2) being sentenced to criminal punishment for corruption, bribery, embezzlement of properties, misappropriation of properties or sabotaging the order of socialist market economy, where not more than five years have elapsed since the expiration of the period of punishment; or being deprived of political rights for committing a crime, where not more than two years have elapsed since the expiration of the period of deprivation;
- (3) having served as a former director, factory principal or general manager of a company or enterprise which has become insolvent and has been liquidated, and is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of the insolvency and liquidation of such company or enterprise;
- (4) having served as a former legal representative of a company or enterprise, the business license of which was revoked or such company or enterprise was ordered to shut down due to violation of law, and is personally liable for such consequences, where less than three years have elapsed since the date of the revocation of business license of such company or enterprise;
- (5) being listed by a People's Court as a dishonest person subject to enforcement due to relatively large personal debts that have fallen due but have not been settled;
- (6) being subject to a securities market entry prohibition measure imposed by CSRC, and the term of prohibition has not yet expired;

- (7) other particulars as stipulated by laws, administrative regulations or departmental rules.

Any election or appointment of directors in violation of the provisions of this Article shall be null and void. The Company shall remove a director from office if the circumstances under this article arise during their term of office.

Article 93 Directors are elected or replaced by the shareholders' meeting and may be removed by the shareholders' meeting before the expiration of their term. Directors have a term of three years, and may be re-elected upon the expiration of their term.

The term of office of a director shall be calculated from the date of their appointment and shall end when the term of office of the current board of directors expires. If a director's term of office expires and is not promptly re-elected, the original director shall continue to perform their duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and regulations and these articles of association before the re-elected director takes office.

Any person appointed by the board of directors to fill a casual vacancy on the board of directors or as an addition to the board of directors shall hold office only until the first annual shareholders' meeting of the Company following their appointment, and such person shall then be eligible for re-election.

If there are no other provisions under laws, regulations or the regulatory rules of the place where the Company's shares are listed, shareholders shall have the right to remove any director before the expiration of their term by ordinary resolution at a shareholders' meeting; however, such removal shall not affect the director's claim for damages under any contract.

A director may concurrently serve as a manager or other senior management personnel, but the total number of directors who also serve as managers or other senior management personnel and the number of directors who are employee representatives shall not exceed one half of the total number of directors of the Company.

Article 94 Directors shall abide by laws, administrative regulations and these articles of association, and shall owe the following fiduciary duties to the Company:

- (1) not to abuse their power to accept bribes or other illegal gains, nor embezzle the Company's property;
- (2) not to misappropriate funds of the Company;
- (3) not to deposit assets or funds of the Company in an account opened in their own name or in the name of another individual;
- (4) not to, in violation of the provisions of these articles of association, lend the funds of the Company to others, or provide guarantees for others with the Company's property without the consent of the shareholders' meeting or the board of directors;
- (5) the director themselves, their immediate family members, enterprises directly or indirectly controlled by them, and other connected persons of the director shall not enter into any contract or conduct any transaction with the Company in violation of the provisions of these articles of association or without the consent of the shareholders' meeting;
- (6) without the consent of the shareholders' meeting, not to use the convenience of their position to seek for themselves or others business opportunities that shall belong to the Company, or operate for themselves or others businesses similar to the Company;
- (7) not to accept commissions from transactions with the Company for their own personal gain;
- (8) no unauthorized disclosure of secrets of the Company;
- (9) not to use their connected relationship to the detriment of interests of the Company;
- (10) other duties of loyalty stipulated by laws, administrative regulations, departmental rules and regulations and these articles of association.

The income obtained by a director in violation of this article shall belong to the Company; where the Company suffers losses, the director shall bear the liability for compensation.

This article shall apply if the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually carries out the Company's affairs.

Article 95 Directors shall abide by laws, administrative regulations and these articles of association and shall owe the following duties of diligence to the Company:

- (1) to exercise the rights granted by the Company with caution, seriousness and diligence, ensure that the Company's business activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that its 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 operations and management status in a timely manner;
- (4) to sign a written confirmation opinion on the Company's periodic reports, ensuring 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 shall not obstruct the Audit Committee from exercising their powers;
- (6) other duties of diligence stipulated by laws, administrative regulations, departmental rules and these articles of association.

This article shall apply if the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually carries out the Company's affairs.

Article 96 If a director fails to attend the meeting of the board of directors in person for two consecutive times and does not authorize other directors to attend, such director shall be deemed as unable to perform their duties, and the board of directors shall recommend to the shareholders' meeting to remove and replace such directors.

Article 97 A director may resign before the expiration of their term. A director who resigns shall submit a written resignation report to the board of directors, and the board of directors will disclose the relevant details within two days.

If the resignation of a director causes the Company's board of directors to fall below the statutory quorum, before the newly elected director assumes office, the original director shall continue to perform their duties as a director in accordance with the laws, administrative regulations, departmental regulations and these articles of association.

Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect when the resignation report is served on the board of directors.

Article 98 Upon effectiveness of a director's resignation or the expiration of their term of office, the director shall complete all transfer formalities with the board of directors. The director's fiduciary duties to the Company and shareholders shall not be automatically discharged upon the expiration of their term of office. A director's obligation to maintain confidentiality of the Company's trade secrets remains in effect after the expiration of their term of office until the secret becomes public information.

Article 99 No director may act on behalf of the Company or the board of directors in his or her personal capacity without authorization under these articles of association or lawful authorization by the board of directors. When a director acts in their personal capacity, the director shall make a prior declaration of their position and identity if a third party would reasonably believe that the director is acting on behalf of the Company or the board of directors.

Article 100 If a director violates laws, administrative regulations or the provisions of these articles of association when performing their duties in the Company and causes losses to the Company, they shall bear liability for compensation.

Article 101 If a director violates the provisions of laws, administrative regulations or these articles of association and harms the interests of shareholders, shareholders may file a lawsuit with a People's Court.

Article 102 If a director causes damage to others while performing their duties, the Company shall bear the liability for compensation; if the director acts with intent or gross negligence, they shall also bear the liability for compensation.

Article 103 Where the Company's controlling shareholder or de facto controller instructs directors or senior management personnel to engage in activities that harm the interests of the Company or shareholders, such controlling shareholder or de facto controller shall bear joint and several liability with such directors or senior management personnel.

Article 104 A director whose term of office has not yet expired shall be liable for compensation for any losses caused to the Company by their arbitrary departure from office.

Subject to compliance with the relevant laws and administrative regulations, the shareholders' meeting may, by ordinary resolution, remove any director whose term of office has not expired, but this shall not affect any claims that may be made under any contract.

Section 2 Independent Non-Executive Directors

Article 105 The Company establishes a system of independent non-executive directors. An independent non-executive director is one who does not hold any other position in the Company besides the directorship, has no relationship with the Company or their major shareholders (for purposes of this section only, major shareholders refer to shareholders who individually or collectively hold 5% or more of the Company's total voting shares) that could impede their independent and objective judgment, and meets the independence requirements of the listing rules of the place where the Company's shares are listed. The board of directors shall include at least one-third independent non-executive directors, which shall include at least one financial or accounting professional and one who ordinarily resides in Hong Kong.

The term of office for independent non-executive directors shall be three years, subject to re-election, but the maximum term of office shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the exchange where the Company's shares are listed.

If an independent non-executive director no longer meet the independence conditions or is otherwise unsuitable to perform the duties of an independent non-executive director, resulting in the number of independent non-executive directors of the Company falling below the requirement of these articles of association, the Company shall fill the number of independent non-executive directors in accordance with the requirements.

Article 106 Independent non-executive directors shall meet the following basic requirements:

- (1) possessing the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;
- (2) having the independence required by laws and regulations;
- (3) possessing basic knowledge of the operation of listed companies and be familiar with relevant laws, administrative regulations, rules and regulations;
- (4) having more than five years of experience in legal, economics or other fields necessary for performing the duties of an independent non-executive director;
- (5) other conditions stipulated by laws, regulations and these articles of association.

Article 107 Before the expiration of the term of an independent non-executive director, the Company may remove them from office through legally prescribed procedures. If an independent non-executive director is removed from office early, the Company shall disclose the matter as a special disclosure matter.

If an independent non-executive director fails to attend the meeting of the board of directors in person for three consecutive times and does not authorize other independent directors to attend on their behalf, the board of directors shall propose to convene a shareholders' meeting to remove the independent director from office within thirty days from the date of the occurrence of such fact.

Article 108 Regarding the independent non-executive director system, matters not provided for in this section shall be handled in accordance with relevant laws, regulations, rules and the listing rules of the exchange where the Company's shares are listed.

Section 3 Board of Directors

Article 109 The Company shall have a board of directors, which shall be accountable to the shareholders' meeting. The board of directors shall consist of nine directors, of whom no less than three shall be independent non-executive directors, who shall constitute at least one-third of the total number of board members.

Article 110 The board of directors shall be responsible to the shareholders' meeting and exercises the following functions and powers:

- (1) to summon shareholders' meetings and report its work to the shareholders' meetings;
- (2) to implement resolutions of shareholders' meetings;
- (3) to decide on the Company's business plan and investment plan;
- (4) to formulate the Company's annual financial budget and final accounting plan;
- (5) to formulate the Company's profit distribution plan and loss compensation plan;
- (6) to formulate plans for the Company's increase or reduction of registered capital, issuance of bonds or other securities, and listing scheme;
- (7) to formulate schemes for major acquisitions of the Company, acquisitions of the Company's own shares, mergers, divisions, dissolutions, or changes in corporate form;
- (8) within the scope of authorization of the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions and external donations;
- (9) to decide on the establishment of the Company's internal management organization;

- (10) to decide on the appointment or dismissal of the Company's manager, secretary to the board of directors and other senior management personnel, and to decide on their remuneration, rewards and penalties; based on the manager's nomination, to decide on the appointment or dismissal of the Company's deputy manager, financial controller and other senior management personnel, and to decide on their remuneration, rewards and penalties;
- (11) to formulate the Company's basic management system;
- (12) to formulate amendment plans for these articles of association;
- (13) to manage the Company's information disclosure matters;
- (14) to propose to the shareholders' meeting to appoint or replace the accounting firm auditing the Company;
- (15) to hear the work report of the general manager of the Company and to inspect their work;
- (16) other powers as stipulated by laws, regulations, the listing rules of the exchange where the Company's shares are listed, and those granted by the shareholders' meeting and these articles of association.

Where the board of directors makes resolutions on matters referred to in the preceding paragraph, more than half of the directors shall vote in favor for adoption.

Article 111 The board of directors shall also be responsible for the following matters:

- (1) to formulate, review and improve the Company's corporate governance system and status;
- (2) to review and supervise the training and continuing professional development of directors and senior management personnel;

- (3) to review and supervise the Company's compliance with the systems established in accordance with laws and the relevant regulations of the securities regulatory authorities of the place where the Company's shares are listed (including but not limited to compliance with the Corporate Governance Code), as well as the corresponding disclosures made (including but not limited to disclosures in the Corporate Governance Report);
- (4) to formulate, review and oversee the code of conduct and relevant compliance manuals for employees and directors of the Company.

The above corporate governance functions shall be the responsibility of the board of directors, which may also assign responsibilities to one or more special committees of the board of directors.

Article 112 The Company's board of directors shall explain to the shareholders' meeting the non-standard audit opinion issued by the certified public accountant on the Company's financial statements.

Article 113 The board of directors formulates rules of procedure for meeting of the board of directors to ensure that the board of directors shall implement resolutions of the shareholders' meeting, improve work efficiency, and ensure sound decision-making. These rules shall be formulated by the board of directors and approved by the shareholders' meeting.

Article 114 The board of directors shall determine the authority for external investment, acquisition and sales of assets, asset mortgage, external guarantee matters, entrusted wealth management, connected transactions, external donations, etc., and establish strict review and decision-making procedures; major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval.

Article 115 The board of directors shall have one chairman and, if appropriate, vice chairmen, who shall be elected by the board of directors by more than half of all directors. The chairman and vice chairman shall be elected and removed by a majority of all directors for a term of three years and may be re-elected.

Article 116 The chairman of the board of directors shall exercise the following functions and powers:

- (1) to preside over shareholders' meetings, and to summon and preside over meetings of the board of directors;
- (2) to supervise and inspect the implementation of resolutions of the shareholders' meeting and those of the board of directors;
- (3) other functions and powers granted by the board of directors.

Article 117 The Company's vice chairman of the board of directors shall assist the chairman in their work. If the chairman is unable to perform their duties or fails to perform their duties, the vice chairman shall perform the duties; if the vice chairman is unable to perform their duties or fails to perform their duties, more than half of the directors shall jointly nominate a director to perform the duties on their behalf.

Article 118 Meetings of the board of directors shall be divided into regular meetings and extraordinary meetings. The board of directors shall hold at least two regular meetings each year, which shall be summoned by the chairman.

The chairman of the board of directors, shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the Audit Committee may propose to hold an extraordinary meeting of the board of directors. The chairman of the board of directors shall summon and preside over the meeting of the board of directors within ten days of receiving the proposal.

Article 119 The notification methods for the convening meetings of the board of directors and extraordinary meetings of the board of directors shall be: by hand, by email or fax; the notification time limit shall be: regular meeting of the board of directors shall be notified fourteen days before the meeting, and extraordinary meeting of the board of directors shall in principle be notified five days before the meeting, in writing, to all directors, general managers and secretary of board of directors.

In case of emergency, and an extraordinary meeting of the board of directors needs to be held as soon as possible, a meeting notice may be issued at any time by telephone or other oral means, but the convener shall explain it at the meeting and record it in the minutes.

Article 120 Notice for the meeting of the board of directors shall include the following particulars:

- (1) date and venue of the meeting;
- (2) duration of the meeting;
- (3) reasons and agenda;
- (4) the date on which the notice is issued;
- (5) means for convening the meeting.

Notice of the meeting in oral form shall at least include the contents of items (1) and (5) above, as well as an explanation of the urgency of convening an extraordinary meeting of the board of directors as soon as possible.

Article 121 A meeting of the board of directors may be held only with the attendance of more than half of the directors. A resolution of the board of directors shall be passed by more than half of all directors.

Directors shall attend meeting of the board of directors in person. If a director is unable to attend for any reason, they may authorize another director to attend the meeting of the board of directors on their behalf in writing. The power of attorney shall clearly state the scope of authorization. The director attending the meeting on behalf of another director shall exercise the director's rights within the scope of authorization. If a director fails to attend a meeting of the board of directors or appoint a representative to attend, they shall be deemed to have waived the right to vote at that meeting.

The board of directors; the general manager and the secretary to the board of directors shall be present at the meeting of the board of directors in case they do not concurrently serve as a director. When deemed necessary, the convener of the meeting may notify other relevant persons to be present at the meeting.

Article 122 After each proposal has been adequately discussed, the meeting chair shall promptly request the directors attending the meeting to voting.

Voting on resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis.

A director's voting intention is divided into for, against and abstain. The directors attending the meeting shall choose one of the above intentions. If no choice is made or two or more intentions are chosen simultaneously, the meeting chair shall require the relevant director to choose again. If the director refuses to choose, it shall be deemed as abstention. If a director leaves the venue during the meeting and does not return and does not make a choice, it shall be deemed as abstention.

Article 123 On-site meetings of the board of directors (including video conferences) shall vote by registered ballot. If a director participates in an on-site meeting by telephone conference or by means of similar communication equipment, as long as the directors present on-site can hear their speech and communicate with each other, all directors present shall be deemed to have attended the meeting in person. Meetings of the board of directors may be conducted and resolutions may be made by means of communication voting, provided that the directors fully express their opinions, and the directors participating shall sign the resolution. However, regular meetings of the board of directors, meetings deliberating matters in which major shareholders (for the purpose of this section only, major shareholders refer to shareholders individually or jointly holding 10% or more of the Company's voting shares) or directors have major conflict of interest, and matters concerning the appointment and dismissal of the Company's secretary to the board of directors shall not be held by means of communication voting. Communication voting shall specify the valid time limit for voting. Directors who do not express their opinions within the specified time limit shall be deemed as abstention.

For a proposal to be passed by the meeting of the board of directors and form a relevant resolution, more than half of the total number of directors of the Company must vote in favor of the proposal. When the number of votes against and for are equal, the chairman of the board of directors shall have the right to cast an additional vote. Where laws, administrative regulations and these articles of association require that more directors' consent is needed for the board of directors to formulate a resolution, such provisions shall prevail.

If different resolutions contradict each other in content and meaning, the resolution formed later shall prevail.

Article 124 If a director has a connected relationship with the enterprise involved in a matter to be resolved by the meeting of the board of directors, they shall not vote on such resolution, nor should they appoint a proxy to vote on their behalf. Such meeting of the board of directors may be held with the attendance of more than half of the directors without connected relationship, and the resolution of the meeting of the board of directors shall be passed by more than half of the directors without connected relationship. If the number of directors without connected relationship present at the meeting of the board of directors is less than three, the matter shall be submitted to the shareholders' meeting for consideration.

The definition and scope of "connected directors" shall be determined according to the provisions of the securities regulatory authority and the stock exchange of the place where the Company's shares are listed.

Article 125 Where one-fourth or more of the directors attending the meeting or two or more independent non-executive directors consider that a proposal of the meeting of the board of directors is unclear, not specific, or they cannot make a judgment on the relevant matter due to insufficient meeting materials or other reasons, they may jointly propose to postpone the consideration of such proposal, which the board of directors shall accept.

The director who proposes to postpone the consideration shall clearly state the conditions that shall be met before the proposal can be submitted for consideration again.

Article 126 The board of directors shall prepare minutes of the decisions on matters discussed at the meeting. Directors attending the meeting and the recorder shall sign the minutes. Meeting minutes shall be retained for ten years. Directors shall assume responsibility for the resolutions of the board of directors. If a resolution of the board of directors violates laws, administrative regulations or these articles of association, thereby causing serious losses to the Company, the directors who participated in the resolution shall be liable to the Company for compensation. However, if it is proven that the director expressed dissenting opinions during the vote and such opinions were recorded in the meeting minutes, the director may be exempted from liability.

Article 127 The minutes of the meeting of the board of directors shall include at least the following particulars:

- (1) the date and venue of the meeting and the name of the convener;
- (2) the names of the directors attending the meeting and the names of the directors (or proxies) who are authorized by others to attend the meeting of the board of directors;
- (3) meeting agenda;
- (4) key points of directors' speeches;
- (5) the voting method and results for each matter put for resolution (the voting results shall indicate the number of votes in favor, against or abstention).

Article 128 The Company's board of directors shall establish relevant specialized committees such as the Strategy Committee, Nomination Committee, Audit Committee, and Remuneration Committee. The specialized committees shall be accountable to the board of directors, perform their duties in accordance with these articles of association and the authorization of the board of directors, and their proposals shall be submitted to the board of directors for consideration and decision. The members of the specialized committees shall be composed entirely of directors. Independent non-executive directors shall constitute the majority in the Audit Committee, Nomination Committee and Remuneration Committee and serve as conveners. The convener of the Audit Committee shall be an accounting professional. The board of directors shall be responsible for formulating working procedures for the specialized committees to standardize their operations.

Section 4 Board Committees

Article 129 The board of directors of the Company shall establish the Audit Committee, to exercise the powers of the board of supervisors as stipulated in the Company Law.

Article 130 The Audit Committee shall consist of three members, who must be directors not holding senior management positions in the Company. The majority of the members must be independent non-executive directors, and an accounting professional among the independent non-executive directors shall serve as the convener.

Article 131 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the board of directors for consideration with the consent of a majority of all members of the Audit Committee:

- (1) disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports;
- (2) engagement or dismissal of an accounting firm engaged in the audit work of a listed company;
- (3) appointment or dismissal of the chief financial officer of a listed company;
- (4) changes in accounting policies and accounting estimates or corrections of material accounting errors due to reasons other than changes in accounting standards;
- (5) other matters stipulated by the laws, administrative regulations and these articles of association.

Article 132 The Audit Committee shall convene at least two meetings per year, Committee may hold an extraordinary meeting when two or more members propose, or when the convenor deems it necessary. A meeting of the Audit Committee shall not be held unless more than half of the members attend the meeting.

A resolution of the Audit Committee shall be passed by a majority of the votes of all members of the Audit Committee.

Voting on resolutions of the Audit Committee shall be conducted on a one-member, one-vote basis.

Any resolutions of the Audit Committee shall be recorded in the minutes as required, and the members of the Audit Committee attending the meetings shall sign the minutes.

The terms of reference of the Audit Committee shall be formulated by the board of directors.

Article 133 The Nomination Committee shall be responsible for formulating selection criteria and procedures for directors and senior management personnel, screening and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:

- (1) nomination, appointment and removal of directors;
- (2) appointment or removal of senior management personnel;
- (3) other matters stipulated by laws, administrative regulations and these articles of association.

If the board of directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, the opinions of the Nomination Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the board of directors and shall be disclosed.

Article 134 The Remuneration and Appraisal Committee shall be responsible for formulating the criteria for performance evaluation and conducting performance evaluation of the directors and senior management, formulating and reviewing the remuneration determination mechanisms, decision-making procedures, payment and suspension of payment and clawback arrangements, and other remuneration policies and packages for directors and senior management, and making recommendations to the board of directors on the following matters:

- (1) remuneration of directors and senior management;
- (2) formulation or amendment of equity incentive plans and employee shareholding schemes, and the fulfillment of conditions for the grant of interests to incentive participants and exercise of such interests;
- (3) arrangement of shareholding plans for directors and senior management in the proposed spin-off of its subsidiaries;
- (4) other matters stipulated by laws, administrative regulations and these articles of association.

If the board of directors does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the board of directors and shall be disclosed.

Article 135 The primary responsibilities and authorities of the Strategy Committee are:

- (1) to study the long-term development strategies and plans of the Company and table proposals;
- (2) to study and table proposals on major investment and financing plans that are required to be approved by the board of directors under the Articles of Association;
- (3) to study and table proposals on major capital operation and asset management projects that are required to be approved by the board of directors under the Articles of Association;

- (4) to study and table proposals on other major matters affecting the development of the Company;
- (5) to conduct inspections on the implementation of the above matters; and
- (6) other matters as authorised by the board of directors.

Chapter VI Secretary to the Board of Directors

Article 136 The Company shall have a secretary to the board of directors, who shall be appointed and dismissed by the board of directors. The secretary to the board of directors is a senior management personnel of the Company and shall be accountable to the Company and the board of directors.

Article 137 The Company's secretary to the board of directors shall be a natural person with the necessary professional knowledge and experience, and shall be appointed by the board of directors, with the principal responsibilities as follows:

- (1) to prepare and submit the reports and documents required by the relevant state authorities and to be issued by the board of directors and the shareholders' meeting;
- (2) to prepare for meetings of the board of directors and shareholders' meeting, and to be responsible for recording the meeting minutes and keeping the meeting documents and records;
- (3) to handle information disclosure matters of the Company;
- (4) to ensure that persons entitled to receive the Company's relevant records and documents receive the relevant documents and records in a timely manner;
- (5) to perform other duties required by laws, regulations, and these articles of association, as well as those required by the securities regulatory authorities of the place where the Company's shares are listed.

Chapter VII General Manager and Other Senior Management Personnel

Article 138 The Company shall have one general manager, nominated by the chairman of the board of directors and appointed or dismissed by the board of directors. Depending on the needs, the Company may have several deputy general managers, one financial controller and one secretary to the board of directors.

The term of office of the general manager and deputy general manager shall be three years, and they may serve consecutive terms if reappointed.

Article 139 Article 92 of these articles of association regarding the circumstances in which one may not serve as a director shall also apply to senior management personnel.

Article 94 of these articles of association regarding the directors' duty of loyalty and Article 95, Paragraphs (4), (5) and (6) regarding the duty of diligence shall also apply to senior management personnel.

The provisions of Articles 100, 101 and 102 of these articles of association regarding directors damaging the interests of the Company, shareholders or others shall also apply to senior management personnel.

Article 140 Personnel holding administrative positions other than directors and supervisors in the Company's controlling shareholder unit shall not serve as senior management personnel of the Company.

The remuneration of the Company's senior management personnel shall not be paid by the controlling shareholder.

Article 141 The General Manager shall be accountable to the board of directors and exercises the following functions and powers:

- (1) to preside over the Company's production, operation and management, organize the implementation of the board of directors' resolutions, and report to the board of directors;

- (2) to organize and implement the Company's annual operating plan and investment plan;
- (3) to formulate the plan for the establishment of the Company's internal management organization;
- (4) to formulate the Company's basic management system;
- (5) to formulate specific rules and regulations of the Company;
- (6) to propose to the board of directors to appoint or dismiss the Company's deputy general manager and financial controller;
- (7) to decide on the appointment or dismissal of responsible management personnel other than those whose appointment or dismissal shall be decided by the board of directors;
- (8) other functions and powers granted by these articles of association or the board of directors.

Article 142 The general manager shall be present at the meeting of the board of directors; the general manager who is not a director shall have no voting rights at the meeting of the board of directors.

Article 143 The general manager shall formulate a set of detailed working rules of the general manager, and implement such rules after being approved by the board of directors.

Article 144 The detailed working rules of the general manager shall include the following particulars:

- (1) the conditions, procedures and participants for convening the general manager's meeting;

- (2) the specific duties and responsibilities of the general manager, deputy general managers and other senior management personnel, and their division of labor;
- (3) the use of the Company's funds and assets, the authority to enter into major contracts, and the reporting system to the board of directors;
- (4) other matters deemed necessary by the board of directors.

Article 145 The general manager may resign before the expiration of their term of office. The specific procedures and measures for the resignation of the general manager shall be stipulated in the labor contract between the general manager and the Company.

Article 146 Where senior management personnel violate the provisions of laws, administrative regulations, departmental regulations or these articles of association when performing their duties in the Company and cause losses to the Company, they shall bear liability for compensation.

Senior management personnel of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Where a senior management personnel fails to faithfully perform their duties or violates their duty of good faith, thereby causing damage to the interests of the Company and public shareholders, they shall bear liability for compensation in accordance with the law.

The board of directors would enter into job appointment agreements and performance responsibility letters with members of the manager-level team, enter into employment contracts and performance responsibility letters with professional manager(s), and formulate job descriptions and lists of powers and responsibilities for members of the manager-level team.

Chapter VIII Financial Accounting System and Profit Distribution

Section 1 Financial Accounting System

Article 147 The Company shall establish its financial accounting system in accordance with the laws of PRC and the PRC accounting standards promulgated by relevant departments of the State. Where the securities regulatory authority of the place where the Company's shares are listed provides otherwise, such provisions shall prevail. The Company shall not maintain accounting books other than those required by law. The Company's assets shall not be held in accounts opened in the name of any individual.

Article 148 The Company shall prepare financial reports at the end of each fiscal year and have them audited by an accounting firm in accordance with the law.

The Company's fiscal year is based on the Gregorian calendar, which runs from 1 January to 31 December of each year. The Company uses Renminbi as its functional currency, and its accounts are maintained in Chinese.

Article 149 The Company publishes financial reports twice in each fiscal year, namely, the interim financial report within sixty days after the end of the first six months of each fiscal year and the annual financial report within one hundred and twenty days after the end of the fiscal year.

Article 150 The board of directors of the Company shall submit to shareholders at each annual shareholders' meeting the financial report prepared by the Company as required by applicable laws.

Article 151 The Company's financial reports shall be deposited at the Company for review by shareholders 21 days prior to the annual shareholders' meeting. Every shareholder of the Company shall have the right to receive the financial reports mentioned in this chapter.

The Company shall send the aforementioned report by prepaid mail to each shareholder of overseas-listed foreign shares at least 21 days prior to the annual shareholders' meeting, and the address of the recipient shall be the address registered on the register of members. Subject to compliance with laws, administrative regulations, and listing rules of the place where the Company's shares are listed, the Company may do so by way of an announcement (including publication on the Company's website).

Article 152 The Company shall not establish separate accounting books in addition to the statutory accounting books. The Company's assets shall not be deposited in an account opened in the name of any individual.

Article 153 When the Company distributes its after-tax profit for the year, it shall allocate 10% of the profit to the Company's statutory reserve fund.

If the accumulated amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no further allocation is required.

Where the Company's statutory reserve fund is not sufficient to make up for the losses of previous years, the losses shall be made up with the current year's profit before the statutory reserve fund is allocated in accordance with the provisions of the preceding paragraph.

After the Company allocated the statutory reserve fund from the after-tax profit, it may also allocate discretionary reserve fund from the after-tax profit upon resolution by the shareholders' meeting.

The remaining after-tax profit of the Company after making up for losses and withdrawing reserves shall be distributed according to the proportion of shares held by shareholders, except where these articles of association stipulates that the distribution shall not be based on the proportion of shares held.

If a shareholders' meeting distributes profit to shareholders in violation of the provisions of the preceding paragraph, the shareholders shall return the profit distributed in violation of the provisions to the Company. If losses are caused to the Company, the shareholders and the responsible directors, and senior management personnel shall bear liability for compensation.

The Company's shares held by the Company shall not participate in profit distribution.

Article 154 The Company's reserve funds shall be used to make up for the Company's losses, expand the Company's production and operation, or be converted into increasing the Company's capital.

When using the reserve fund to make up for the Company's losses, discretionary reserve fund and statutory reserve fund shall be used first; if the losses still cannot be made up, the capital reserve fund may be used in accordance with requirements.

When the statutory reserve fund is converted into capital, the retained reserve fund shall not be less than twenty-five percent of the Company's registered capital before the increase.

Article 155 The Company shall appoint a receiving agent for shareholders holding overseas-listed foreign-invested shares. The receiving agent shall collect dividends and other payables distributed by the Company on behalf of the relevant shareholders in respect of the overseas-listed foreign-invested shares and hold such funds in safekeeping pending payment to the relevant shareholders.

The receiving agent appointed by the Company shall comply with the requirements of the laws of the place of listing or the relevant requirements of the stock exchange.

The receiving agent appointed by the Company for shareholders of overseas listed foreign shares listed on SEHK shall be a trust company registered in accordance with the Trustee Ordinance of Hong Kong.

Article 156 After the shareholders' meeting has resolved on the profit distribution plan, the Company's board of directors shall complete the distribution of dividends (or shares) within two months after the shareholders' meeting is held.

Article 157 Cash dividends and other payments made by the Company to shareholders of domestically listed unlisted shares shall be made in RMB. Cash dividends and other payments made by the Company to shareholders of overseas-listed foreign shares shall be denominated and declared in RMB and paid in foreign currency. The Company's use of foreign currency for cash dividends and other payments to shareholders of overseas-listed foreign shares and other foreign shareholders shall be handled in accordance with relevant foreign exchange management regulations of the State.

Article 158 When the Company distributes dividends to its shareholders, it shall withhold and pay the tax payable on the shareholders' dividend income based on the amount of the distribution in accordance with PRC tax laws.

Section 2 Internal Audit

Article 159 The Company implements an internal audit system, which shall be equipped with full-time auditing personnel to conduct internal audit supervision of the Company's financial revenue and expenditure and economic activities.

Article 160 The Company's internal audit system and the duties of their auditing personnel shall be implemented upon approval by the board of directors. The person in charge of audit shall be responsible to and report to the board of directors.

Section 3 Engagement of the Accounting Firm

Article 161 The Company engages an accounting firm that complies with the provisions of the Securities Law to conduct accounting statement auditing, net asset verification and other relevant consulting services. The term of engagement shall be one year, subject to renewal.

Article 162 The Company's engagement of an accounting firm must be decided by the shareholders' meeting, and the board of directors shall not appoint an accounting firm before decision is made by the shareholders' meeting.

Article 163 The Company undertakes to provide the engaged accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information, and shall not refuse, conceal or make false reports.

Article 164 The audit fees of the accounting firm shall be determined by the shareholders' meeting.

Article 165 The engagement, dismissal or non-renewal of an accounting firm by the Company shall be decided by the shareholders' meeting.

When a shareholders' meeting intends to pass a resolution to appoint a non-current accounting firm to fill any vacancy in the position of the accounting firm, or to re-appoint an accounting firm appointed by the board of directors to fill a vacancy, or to dismiss an accounting firm whose term of office has not expired, it shall proceed in accordance with the following provisions:

- (1) proposals for the appointment, renewal or dismissal of an accounting firm shall be dispatched to the accounting firm to be appointed, to the accounting firm to be dismissed or to the accounting firm that has already departed from the position in the relevant fiscal year before the notice of the shareholders' meeting is issued.

Departure shall include dismissal, resignation and retirement.

- (2) if the departing accounting firm makes a written statement and requires the Company to inform shareholders of the statement, the Company shall take the following measures, unless the Company receives the written statement too late:
 1. the notice issued for the resolution shall state that the departing accounting firm has made a statement; and
 2. a copy of the statement shall be attached to the notice and served on the shareholders in the manner prescribed by these articles of association.
- (3) where the Company fails to dispatch the statement of the relevant accounting firm in accordance with the provisions of paragraph (2) of this clause, the relevant accounting firm may request that the statement be read out at the shareholders' meeting and may further file a complaint.
- (4) the departing accounting firm shall have the right to attend the following meetings:
 1. the shareholders' meeting at which the term of its office is due to expire;
 2. the shareholders' meeting held to fill the vacancy caused by its dismissal; and
 3. the shareholders' meeting convened due to its voluntary resignation.

The departing accounting firm shall have the right to receive all notices of the aforementioned meetings or other information related to the meetings and to speak at the aforementioned meetings on matters related to its role as the Company's former accounting firm.

Article 166 If the Company dismisses or does not renew the engagement of an accounting firm, it shall notify the accounting firm in advance, and the accounting firm shall have the right to state its opinion at the shareholders' meeting. If the accounting firm proposes to resign, it shall explain to the shareholders' meeting whether the Company has any improper circumstances.

- (1) if an accounting firm wishes to resign from its office, it may do so by depositing a written notice of resignation at the legally registered office of the Company. The notice shall take effect on the date it is deposited at the legally registered office of the Company or on such later date as may be specified in the notice. The notice shall include the following statements:
 1. a statement that the resignation does not involve any matters that shall be explained to the Company's shareholders or creditors; or
 2. a statement of any such disclosures.
- (2) within fourteen days of receiving the written notice referred to in paragraph (1) of this Article, the Company shall send a copy of the notice to the relevant competent authority. If the notice contains the statement referred to in item 2. of paragraph (1) of this article, the Company shall deposit a copy of the statement at the Company for shareholders to inspect. The Company shall also send a copy of the aforementioned statement by prepaid mail to each shareholder entitled to receive the Company's financial report, to the address recorded in the register of members.
- (3) if the accounting firm's notice of resignation contains the statement referred to in item 2. of paragraph (1) of this article, the accounting firm may request the board of directors to convene an extraordinary shareholders' meeting to hear their explanation of the circumstances surrounding the resignation.

Chapter IX Information Disclosure

Article 167 The Company's board of directors shall formulate the standards, methods and channels for information disclosure in accordance with the law, the relevant regulations of the securities regulatory authority of the place where the Company's shares are listed and the relevant provisions of these articles of association, and establish and improve the Company's information disclosure system.

Article 168 The Company adheres to the principles of truthfulness, accuracy, completeness and timeliness, and discloses information in a standardized manner.

Chapter X Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company

Section 1 Merger, Division, Capital Increase and Capital Reduction

Article 169 A merger of the Company may take the form of merger by absorption or merger by new establishment. One company absorbing another company is a merger by absorption, and the company being absorbed shall be dissolved. Two or more companies merging to establish a new company is a merger by new establishment, and the parties to the merger shall be dissolved.

Article 170 If the Company merges with a company in which it holds 90% or more of the shares, the merged company does not need a resolution of the shareholders' meeting, but shall notify the other shareholders, and the other shareholders shall have the right to request the Company to acquire their shares at a reasonable price.

If the price paid for the Company merger does not exceed 10% of the Company's net assets, a resolution of the shareholders' meeting is not needed, unless otherwise provided in these articles of association.

Where the Company merges in accordance with the provisions of the preceding two paragraphs without the resolution of the shareholders' meeting, it shall be subject to a resolution of the board of directors.

Article 171 In case of a merger of the Company, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall, within ten days from the date the merger resolution is made, notify the creditors, and within thirty days, make an announcement in the newspapers designated by the CSRC or on the National Enterprise Credit Information Publicity System and the Company's website and the website of the stock exchange. Creditors may, within thirty days from the date of receiving the notice, or within forty-five days from the date of the announcement if no notice is received, require the Company to pay off its debts or provide corresponding security.

Upon merger of the Company, the claims and debts of the parties to the merger shall be inherited by the surviving company or the newly established company after the merger.

Article 172 In case of a division of the Company, its property shall be divided accordingly.

In case of a division of the Company, it shall prepare a balance sheet and an inventory of assets. The Company shall notify creditors within ten days of making the resolution on the division and announce the details within thirty days in a newspaper designated by CSRC or on the National Enterprise Credit Information Publicity System, as well as on the Company's website and the website of the stock exchange.

The companies after division shall bear joint and several liability for the debts of the Company prior to the division, unless otherwise agreed upon in a written agreement with the creditors prior to the division.

Article 173 When the Company needs to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.

The Company shall, within ten days from the date the resolution on reduction of the registered capital is made, notify the creditors, and within thirty days, make an announcement in the newspapers or on the National Enterprise Credit Information Publicity System. Creditors shall, within thirty days from the date of receiving the notice, or within forty-five days from the date of the announcement if no notice is received, have the right to require the Company to pay off its debts or provide corresponding security.

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

Article 174 In the event of a merger or division, if the Company's registration items change, it shall handle the change registration with the company registration authority in accordance with the law; if the Company is dissolved, it shall handle the cancellation registration in accordance with the law; if a new company is incorporated, the establishment registration shall be handled in accordance with the law.

Where the Company increases or decreases their registered capital, it shall apply for change registration to the company registration authority in accordance with the law.

Section 2 Dissolution and Liquidation

Article 175 The Company shall be dissolved for the following reasons:

- (1) the term of operation as stipulated by these articles of association expires or other dissolution reasons as stipulated by these articles of association occur;
- (2) the shareholders' meeting resolves to dissolve the Company;
- (3) dissolution is required due to the merger or division of the Company;
- (4) its business license is revoked, or it is ordered to close down or is withdrawn in accordance with the law;
- (5) where the Company encounters serious difficulties in their operation and management and their continued existence will cause significant losses to the interests of its shareholders, and the issue cannot be resolved through other means, shareholders holding more than 10% of the total voting rights of all shareholders of the Company may request the People's Court to dissolve the Company.

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

Article 176 If the Company has the circumstances specified in items (1) and (2) of the first paragraph of the preceding article and has not yet distributed the assets to the shareholders, it may continue to exist by amending the articles of association or by a resolution of the shareholders' meeting.

In accordance with the provisions of the preceding paragraph, to amend the articles of association or pass a resolution of the shareholders' meeting, for a limited liability company, it shall require the approval of shareholders holding two-thirds or more of the voting rights; for a joint stock limited company, it shall require the approval of shareholders holding two-thirds or more of the voting rights present at the shareholders' meeting.

Article 177 Where the Company is dissolved due to the circumstances specified in items (1), (2), (4) and (5) of article 175, it shall be liquidated. The directors shall be the liquidation obligors of the Company and shall form a liquidation group to conduct liquidation within 15 days of the occurrence of the reason for the dissolution. The liquidation group shall be composed of directors, unless otherwise provided by the Company's articles of association or the shareholders' meeting resolves to elect others. If the liquidation obligors fail to perform the liquidation duties in a timely manner, causing losses to the Company or creditors, they shall be liable for compensation.

Article 178 The liquidation group shall notify creditors within ten days from the date of its establishment and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within sixty days.

Creditors shall declare their claims to the liquidation group within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if they have not received the notice.

When declaring a claim, the creditor shall explain the relevant matters of the claim and provide supporting documents. The liquidation group shall register the claim.

During the period of debt declaration, the liquidation group shall not make any payment to creditors.

Article 179 The liquidation group shall exercise the following functions and powers during the liquidation period:

- (1) to sort out the Company's properties, and prepare a balance sheet and an inventory of property respectively;
- (2) to notify and announce the creditors;
- (3) to handle the Company's unfinished business related to the liquidation;
- (4) to pay off the taxes in arrears and the taxes generated during the liquidation process;
- (5) to sort out claims and debts;
- (6) to handle the remaining properties after the Company pays off its debts;
- (7) to participate in civil litigation activities on behalf of the Company.

Article 180 After the liquidation committee has sorted out the Company's assets and prepared a balance sheet and an inventory of assets, it shall formulate a plan of liquidation, which shall be submitted to the shareholders' meeting or to the People's Court for confirmation.

The remaining properties of the Company, after payment of liquidation expenses, salaries, social insurance costs and statutory compensation of employees, payment of outstanding taxes and settlement of the Company's debts respectively, shall be distributed by the Company in proportion to the shares held by shareholders.

During the liquidation period, the Company shall survive but shall not carry out business activities unrelated to the liquidation. The properties of the Company shall not be distributed to its shareholders until the settlement in accordance with the provisions of the preceding paragraph.

Article 181 Where the liquidation committee, after liquidating the Company's assets and preparing a balance sheet and an inventory of assets, finds that the Company's assets are insufficient to settle its debts, it shall apply to a People's Court to declare the Company bankrupt in accordance with the laws.

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

Article 182 Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be submitted to the shareholders' meeting or the People's Court for confirmation after being verified by a PRC certified public accountant. The liquidation committee shall, within 30 days after the confirmation by the shareholders' meeting or the People's Court, submit the foregoing documents to the company registration authority, apply for cancellation of the registration of the Company and announce the termination of the Company.

Article 183 Members of the liquidation group shall have a duty of loyalty and diligence in performing their liquidation duties. If a member of the liquidation group neglects in performing their liquidation duties and causes losses to the Company, they shall bear liability for compensation; if they cause losses to creditors intentionally or through gross negligence, they shall bear liability for compensation.

Article 184 If the Company is declared bankrupt in accordance with the law, the bankrupt liquidation shall be carried out in accordance with the law on corporate bankruptcy.

Chapter XI Amendment to the Company's Articles of Association

Article 185 The Company may amend its articles of association in accordance with the requirements of laws, regulations and these articles of association. The Company shall amend these articles of association upon occurrence of any one of the following circumstances:

- (1) upon amendment to the Company Law, the Listing Rules or other relevant laws and administrative regulations, matters stipulated in these articles of association conflict with the provisions of the amended laws and administrative regulations;

- (2) the Company's circumstances have changed and are inconsistent with the matters recorded in the articles of association;
- (3) the shareholders' meeting decides to amend the articles of association.

Article 186 Unless otherwise provided in these articles of association, amendments to these articles of association shall follow the following procedures:

- (1) the board of directors shall adopt a resolution in accordance with these articles of association to draft a proposal for amending the articles of association, or shareholders shall propose a proposal for amending the articles of association;
- (2) to notify shareholders of the proposal for amendment and summon a shareholders' meeting for voting;
- (3) any amendments submitted to a shareholders' meeting for voting shall be passed by a special resolution.

The board of directors shall amend these articles of association in accordance with the resolution of the general meeting to amend the articles of association and the approval opinions of the relevant competent authorities.

Article 187 If the amendment to the articles of association adopted by resolution of the general meeting is subject to the approval of the competent authority, it shall be reported to the competent authority for approval; if it involves matters of company registration, the registration of changes shall be dealt with in accordance with the law. Where the amendments to these articles of association are information required to be disclosed by laws and regulations, the relevant matters shall be announced as required.

Chapter XII Notices and Announcements

Article 188 The Company's notices (the term "notice(s)" referred to in this section, shall include corporate communications and other materials in written form) may be issued or provided in one or more of the following forms:

- (1) to be delivered by hand;
- (2) to be delivered by fax, e-mail or mail;
- (3) to be delivered by telephone;
- (4) to be carried out by public announcement (including on a designated website and the Company's website in accordance with the securities regulatory rules of the place where the Company's shares are listed);
- (5) other forms as approved by the securities regulatory authority of the place where the Company's shares are listed or as provided for in these articles of association.

Unless otherwise provided in these articles of association, notices sent by the Company to holders of overseas-listed foreign shares, if issued in the form of an announcement, shall be submitted on the same day in an electronic version available for immediate publication to SEHK through SEHK's electronic publication system, in accordance with the requirements of local listing rules, for publication on the website of SEHK. The announcement shall also be published on the Company's website at the same time. Furthermore, such notices shall be delivered by hand or by prepaid mail to the address registered on the register of members of each overseas-listed foreign share, so that shareholders have adequate notice and time to exercise their rights or act in accordance with the terms of the notice.

Holders of the Company's overseas-listed foreign shares may elect in writing to receive required corporate communications from the Company electronically or by mail, and may elect to receive only the Chinese version, only the English version, or both. Shareholders may also provide the Company with reasonable advance written notice and, in accordance with appropriate procedures, modify the method and language of receipt of the foregoing information.

Article 189 Where the Company’s notice is delivered by hand, the recipient shall sign (or stamp) on the delivery receipt, and the date of receipt signed by the recipient shall be the date of service;

Where the Company’s notice is delivered by mail, the forty-eighth hour from the date of delivery to the post office shall be the date of service;

Where the Company’s notice is delivered by fax, email or website posting, the date of issuance shall be the date of service;

Where the Company’s notice is delivered in the form of an announcement, the date of the first publication of the announcement shall be the date of service. The relevant announcement shall be published in newspapers and periodicals that comply with relevant regulations, or issued in the manner prescribed in Article 188 of these articles of association.

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

Article 190 If the listing rules of the listing place require the Company to send, mail, distribute, issue, publish or otherwise make available the relevant documents of the Company in both English and Chinese versions, where the Company has made appropriate arrangements to ascertain whether its shareholders wish to receive only the English version or only the Chinese version, and to the extent permitted by and in accordance with the applicable laws and regulations, the Company may, in accordance with the shareholders’ stated preference, send the English language version only or the Chinese language version only to the shareholders concerned.

Chapter XIII Supplementary Provisions

Article 191 The term “accounting firm” referred to in these articles of association shall have the same meaning as “auditor” referred to in the Listing Rules.

Article 192 These articles of association are written in Chinese. In the event of any discrepancy between these articles of association and those in any other languages or different versions, the Chinese version of these articles of association most recently registered and filed with the Company registration authority shall prevail. In the event of any discrepancy between the Chinese version and the version in any other languages, the Chinese version shall prevail.

Article 193 Unless otherwise specified in the context of these articles of association, the following terms in these articles of association shall have the following meanings:

- (1) a “controlling shareholder” shall refer to a person who meets any of the following conditions:
 1. such person, acting alone or in concert with others, may elect more than half of the directors;
 2. such person, acting alone or in concert with others, may exercise 30 percent or more of the Company’s voting rights or may control the exercise of 30 percent or more of the Company’s voting rights;
 3. such person, acting alone or in concert with others, holds 30% or more of the Company’s outstanding shares;
 4. such person, acting alone or in concert with others, actually controls the Company by other means.
- (2) “acting in concert” shall refer to the act by which two or more persons, by way of an agreement (whether oral or written), to obtain voting rights in the Company through any one of them in order to achieve or consolidate control over the Company.
- (3) “de facto controller” shall refer to the person who could actually control the Company’s activities through investment relations, agreements or other arrangements.

- (4) “connected relationship” shall refer to the relationship between the Company’s controlling shareholder, de facto controller, directors, senior management personnel (including the associates of the aforementioned person, as defined in the Listing Rules) and the enterprises they directly or indirectly control, as well as other relationships that may result in the transfer of corporate interests. However, state-owned enterprises are not connected simply because they are all state-owned.

Article 194 Unless otherwise provided in these articles of association, the terms “above”, “within” and “below” in these articles of association include the number itself; the terms “lower than”, “less than”, “outside”, “more than”, “exceed”, “over”, “before” and “after” do not include the number itself.

Article 195 These articles of association shall be interpreted by the board of directors of the Company.

Article 196 The appendices to these articles of association shall include the rules of procedure for shareholders’ meetings, the rules of procedure for meeting of the board of directors.