

APPENDIX III

SUMMARY OF THE ARTICLES OF ASSOCIATION

The main purpose of this appendix is to provide [REDACTED] with an overview of the Articles of Association of the Company. As the following information is in summary form, it may not contain all the information that may be important to [REDACTED].

SHARES AND REGISTERED CAPITAL

The shares of the Company shall take the form of share certificates. The issuance of the Company's shares follows the principles of openness, fairness, and justice. Each share of the same class shall have equal rights. Shares of the same class and in the same issuance shall be issued on the same conditions and at the same price. Any subscriber shall pay the same price for each of the shares it or he/she subscribes for. The shares with par value issued by the Company shall have their par values denominated in RMB, with each share having a par value of RMB1. Among the shares issued by the Company, unlisted shares shall be centrally registered and deposited with domestic securities registration and settlement institutions. The registration and settlement arrangements for overseas [REDACTED] shares shall be subject to the provisions of the place where the Company's shares are [REDACTED], and the overseas [REDACTED] shares may be centrally registered and deposited with the nominee company or a local share registration institution in accordance with the laws, securities regulatory rules, and securities registration and custody requirements of the place where the Company's shares are [REDACTED].

INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES

Increase and Decrease of Shares

The Company may, based on its operational and developmental needs, increase its capital by any of the following methods in accordance with the requirements of laws, regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] and relevant regulatory authorities, subject to separate resolutions adopted by the shareholders' meeting:

- (I) offering of shares to non-specific objects;
- (II) offering of shares to specific objects;
- (III) distribution of bonus shares to existing shareholders;
- (IV) conversion of funds in the capital reserve to share capital;
- (V) other means specified by laws, administrative regulations and securities regulatory authorities of the place where the Company's shares are [REDACTED] and approved by the CSRC, regulatory authorities of the place where the Company's shares are [REDACTED] and other relevant regulatory authorities.

The Company may decrease its registered capital. The reduction of the registered capital by the Company shall follow the procedures set forth in the Company Law and other domestic relevant regulations of the PRC, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are [REDACTED], as well as the provisions of the Articles of Association.

Repurchase of Shares

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

- (I) reducing the registered capital of the Company;
- (II) merging with another company holding shares in the Company;
- (III) using shares for the employee stock ownership plan or equity incentives;

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- (IV) acquiring the shares of shareholders (upon their request) who vote against any resolution adopted at the shareholders' meeting on the merger or division of the Company;
- (V) using shares for converting corporate bonds issued by the Company that can be converted to shares;
- (VI) maintaining corporate value and shareholders' interests as the Company deems necessary;
- (VII) other circumstances permitted by laws, regulations and securities regulatory authorities of the place where the Company's shares are [REDACTED].

The Company may acquire its shares through public and centralized trading or other ways specified by laws, regulations, or securities regulatory authorities of the place where the Company's shares are [REDACTED], in accordance with applicable regulations.

Acquisition of its shares by the Company under the circumstances set out in the relevant provisions of the Articles of Association shall be conducted through public and centralized trading.

Acquisition of its shares by the Company under the circumstances specified in the relevant provisions of the Articles of Association shall be subject to a resolution adopted by the shareholders' meeting. In the event that the Company acquires its shares under the circumstances set forth in the relevant provisions of the Articles of Association, a resolution shall be passed at a Board meeting attended by more than two-thirds (2/3) of the directors in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting.

For domestic unlisted shares, following the acquisition by the Company of its shares in accordance with the relevant provisions of the Articles of Association, in case of Item (I) above, the shares so acquired shall be cancelled within ten (10) days from the date of acquisition; in case of Item (II) or (IV) above, the shares so acquired shall be transferred or cancelled within six (6) months.

In the event that the Company acquires its shares under the circumstances set forth in Item (III), (V) or (VI) above, the shares so acquired shall not exceed ten percent (10%) of the total issued shares of the Company and shall be transferred or cancelled within three (3) years. Where the laws, regulations, and securities regulatory authorities of the place where the Company's shares are [REDACTED] provide otherwise with respect to matters relating to share repurchases, such provisions shall prevail.

Transfer of Shares

The shares of the Company shall be transferred in accordance with the law. Transfer of H Shares shall be registered with the Hong Kong-based share registrar entrusted by the Company. After the transfer, the number of shareholders in the Company shall comply with the relevant requirements stipulated by laws and regulations.

Where the relevant laws and regulations of the place where the Company's shares are [REDACTED] provide otherwise regarding the period of closure of the share register prior to the date of the shareholders' meeting or the base date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

The Company shall not accept any of its own shares as the subject of a pledge. Shares issued prior to the [REDACTED] of shares by the Company shall not be transferred within one (1) year from the date on which the shares of the Company are [REDACTED] and [REDACTED] on the stock exchange.

The directors and senior management members of the Company shall declare to the Company their shareholdings in the Company and the changes thereof and shall not transfer more than twenty-five percent (25%) of the total shares held by them in the Company per annum during their terms of office determined at their assumption of duty; the shares they hold in the Company shall not be transferred within one (1)

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year from the date on which the shares of the Company are [REDACTED] and [REDACTED]. The shares of the Company held by the aforesaid personnel shall not be transferred within half a year after they terminate service with the Company.

Where the securities regulatory rules of the place where the Company's shares are [REDACTED] provide otherwise in respect of restrictions on the transfer of overseas [REDACTED] shares, such provisions shall prevail.

If the shares are pledged within the transfer restriction period stipulated in laws and administrative regulations, the pledgee shall not exercise the pledge right within the transfer restriction period.

SHAREHOLDERS AND SHAREHOLDERS' MEETING

Shareholders

The Company shall establish a share register according to the Company Law, securities regulatory rules of the place where the Company's shares are [REDACTED], other relevant regulations and the provisions of the Articles of Association. The share register shall be sufficient evidence for the shareholders' shareholding in the Company. The share register shall include the following parts:

- (I) the share register kept at the domicile of the Company (other than those share registers as described in Items (II) and (III) of this paragraph);
- (II) the register of holders of H Shares of the Company kept at the place where the Company's shares are [REDACTED], which, however, may be closed by the Company on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (III) the share register kept at such other place as the Board of Directors may deem necessary for the purpose of [REDACTED] of the Company's shares.

The shareholders of the Company shall have the following rights:

- (I) to obtain dividends and other forms of profit distribution in accordance with the Articles of Association and the agreements among all shareholders;
- (II) to request, convene, chair, attend or appoint a proxy to attend a shareholders' meeting according to laws, and to exercise corresponding voting rights;
- (III) to supervise the Company's business operations, propose recommendations or raise inquiries;
- (IV) to transfer, gift or pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;
- (V) to inspect and copy the Articles of Association, share register, minutes of shareholders' meetings, resolutions of Board meetings, and financial and accounting reports, while the eligible shareholders may inspect the Company's accounting books and vouchers;
- (VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in accordance with the Articles of Association;
- (VII) to require the Company to acquire their shares in the event of objection to resolutions of the shareholders' meetings concerning merger or division of the Company;
- (VIII) other rights stipulated by laws, administrative regulations, departmental rules, the Articles of Association or securities regulatory rules of the place where the Company's shares are [REDACTED].

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Shareholders may request to inspect or copy the relevant materials of the Company. The aforesaid shareholders shall provide the Company with written documents bearing evidence of the class and number of the Company's shares held by them. Upon verification of the shareholder's identity, the Company shall furnish such information upon request. However, if providing the information may result in the disclosure of the Company's trade secrets, insider information or the personal privacy of relevant individuals, or other harm to the Company's interests, the Company may refuse to provide such information.

If any resolution of the shareholders' meeting or the Board of Directors includes content that violates laws or administrative regulations, shareholders may request the people's court to declare it invalid.

If the procedure for convening a shareholders' meeting or a Board meeting, or the voting method used in such a meeting, violates laws, administrative regulations or the Articles of Association, or if any resolution adopted includes content that violates the Articles of Association, shareholders may, within sixty (60) days from the date of adopting the resolution, request the people's court to annul it, unless there is only a slight defect in the convening procedure or voting method of the shareholders' meeting or Board meeting, which has no substantive impact on the resolution.

If any director or senior management member other than a member of the Audit Committee violates laws, administrative regulations or the Articles of Association in fulfilling his/her official duties, thereby incurring any loss of the Company, the shareholders individually or jointly holding more than one percent (1%) of the Company's shares for more than one hundred and eighty (180) days consecutively shall have the right to request the Audit Committee in writing to institute legal proceedings to the people's court; if any member of the Audit Committee violates laws, administrative regulations or the Articles of Association in fulfilling his/her official duties, thereby incurring any loss of the Company, the aforesaid shareholders shall have the right to request the Board of Directors in writing to institute legal proceedings to the people's court.

If the Audit Committee or the Board of Directors refuses to institute legal proceedings after receipt of the written request from the shareholders as specified in the preceding paragraph or does not institute legal proceedings within thirty (30) days after receipt of the said request, or if the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholders as specified in the preceding paragraph shall be entitled to directly institute legal proceedings to the people's court in their own names in the interests of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholders as specified in the first paragraph of this article may institute legal proceedings against the people's court pursuant to the preceding two paragraphs.

Where a director, supervisor, or senior management member of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the Articles of Association in fulfilling his/her duties, thereby causing losses to the Company, or where any other person infringes upon the lawful rights and interests of the wholly-owned subsidiary of the Company, thereby causing losses, the shareholders individually or jointly holding more than one percent (1%) of the Company's shares for more than one hundred and eighty (180) days consecutively may, in accordance with the first three paragraphs of Article 189 of the Company Law, request the board of supervisors or the board of directors of the wholly-owned subsidiary in writing to institute an action in a people's court, or directly institute an action in a people's court in their own names.

If any director or senior management member violates laws, administrative regulations or the Articles of Association, thereby damaging the interests of the shareholders, the shareholders may institute legal proceedings against the people's court.

The shareholders of the Company shall have the following obligations:

- (I) to observe the laws, administrative regulations and the Articles of Association;

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- (II) to pay subscription funds as per the shares subscribed and the method of subscription;
- (III) not to withdraw their capital contributions unless in the circumstances stipulated by laws and regulations;
- (IV) not to abuse shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of the Company's creditors;
- (V) to fulfil other obligations as stipulated by laws, administrative regulations and the Articles of Association.

Shareholders of the Company who abuse shareholders' rights and cause damages to the Company and other shareholders shall be liable for compensation pursuant to the law. Shareholders of the Company who abuse the independent status of the legal person of the Company and shareholders' limited liability to evade debts and severely infringe upon the interests of the Company's creditors shall assume joint and several liabilities for the Company's debts.

General Provisions on the Shareholders' Meeting

The shareholders' meeting consists of all shareholders, is the organ of authority of the Company, and shall exercise the following functions and powers:

- (I) to elect, replace and remove directors who are not employee representatives, and determine the remuneration of the relevant directors;
- (II) to consider and approve the reports of the Board of Directors;
- (III) to consider and approve the profit distribution plans and loss recovery plans of the Company;
- (IV) to resolve on increase or decrease of the registered capital of the Company;
- (V) to resolve on or authorize the Board of Directors to resolve on the issuance of bonds of the Company;
- (VI) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;
- (VII) to amend the Articles of Association;
- (VIII) to resolve on the engagement and dismissal of the accounting firm providing audit services for the Company;
- (IX) to authorize the Board of Directors to issue shares representing not more than 50% of the issued shares of the Company within three years, except for shares subscribed with non-monetary property;
- (X) to decide, for the benefit of the Company, to provide financial assistance to others in acquiring shares of the Company or its parent company, provided that the cumulative total of such financial assistance shall not exceed 10% of the Company's total issued share capital;
- (XI) to consider other matters which should be determined by the shareholders' meeting as stipulated by laws, administrative regulations, rules, securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association.

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Unless otherwise specified by laws, administrative regulations or securities regulatory authorities of the place where the Company's shares are [REDACTED], the functions and powers of the shareholders' meeting as described above shall not be delegated to the Board of Directors or any other institution or individual for exercise.

The following external guarantees of the Company shall be considered and approved by the shareholders' meeting:

- (I) any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets of the Company;
- (II) any guarantee provided after the total amount of external guarantees provided by the Company exceeds 30% of the latest audited total assets of the Company;
- (III) any guarantee provided by the Company to others within one year in an amount exceeding 30% of the Company's latest audited total assets;
- (IV) any guarantee provided to a party with an asset-liability ratio of over 70%;
- (V) any guarantee with a single guarantee amount exceeding 10% of the Company's latest audited net assets;
- (VI) any guarantee provided to shareholders, de facto controllers and their related parties.

The deliberation procedures for external guarantees prescribed in the preceding paragraph shall not apply to guarantees provided by the Company for its subsidiaries, guarantees provided by subsidiaries for the Company, or guarantees among subsidiaries.

If the shareholders' meeting or the Board of Directors approves external guarantees beyond the authority stipulated in the Articles of Association, resulting in losses to the Company, the relevant personnel shall be held economically liable; if the circumstances are serious and constitute a crime, the case shall be referred to judicial authorities in accordance with applicable laws.

The shareholders' meeting is divided into annual shareholders' meetings and extraordinary shareholders' meetings. 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 upon which the circumstance occurs:

- (I) the number of directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the Articles of Association;
- (II) the unrecovered losses of the Company amount to one third of the total amount of its share capital;
- (III) shareholders severally or jointly holding more than 10% of the Company's shares request to hold such meeting;
- (IV) the Board of Directors deems it necessary;
- (V) it is proposed by the Audit Committee;
- (VI) other circumstances stipulated by laws, administrative regulations, rules, securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association.

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The shareholding mentioned in item (III) above shall be calculated based on the day when the shareholder submits a written request.

The shareholders' meeting of the Company shall be convened at the Company's domicile or the principal place of business of the Company (or its subsidiaries) as otherwise determined by the Company. The shareholders' meeting shall have a venue and may be held in the form of an on-site meeting or through electronic communications. The Company shall also provide online participation, speaking and voting options to facilitate shareholders' attendance at shareholders' meetings, provided that it does not violate applicable laws, administrative regulations, departmental rules, regulatory documents and the Hong Kong Listing Rules. Shareholders attending the shareholders' meeting through the aforementioned methods shall be deemed present.

Convening of Shareholders' Meetings

Independent non-executive directors have the right to propose to the Board to convene an extraordinary shareholders' meeting. Regarding the proposal from the independent non-executive directors to convene an extraordinary shareholders' meeting, the Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal. If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution; if the Board of Directors does not agree to convene an extraordinary shareholders' meeting, it shall explain the reasons.

If the Audit Committee proposes to the Board to convene an extraordinary shareholders' meeting, such proposal shall be made in writing to the Board. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the proposal.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution, and any changes to the original proposal in the notice shall be agreed upon by the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform its duties of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting on its own.

If the shareholders who individually or jointly hold more than 10% of the Company's shares request the Board to convene an extraordinary shareholders' meeting, such request shall be made in writing to the Board. The Board of Directors shall, in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary shareholders' meeting within 10 days after receiving the request.

If the Board of Directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the Board resolution, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the request, shareholders who individually or jointly hold more than 10% of the Company's shares shall propose to the Audit Committee to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Audit Committee.

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If the Audit Committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after receiving the request, and any changes to the original request in the notice shall be agreed upon by the relevant shareholders.

If the Audit Committee fails to issue the notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee is unwilling to convene and preside over the shareholders' meeting, and shareholders who individually or jointly hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

If the Audit Committee or shareholders who individually or jointly hold more than 10% of the Company's shares decide to convene a shareholders' meeting on their own, they shall notify the Board of Directors in writing.

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

Proposals and Notices of the Shareholders' Meeting

When the Company convenes a shareholders' meeting, the Board of Directors, the Audit Committee, and shareholders who individually or jointly hold more than 1% of the Company's shares have the right to submit proposals to the Company.

Shareholders who individually or jointly hold more than 1% of the Company's shares may submit a written temporary proposal to the convener 10 days before a shareholders' meeting is convened. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, unless the temporary proposal violates the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association, or falls outside the scope of the powers of the shareholders' meeting.

Save as specified in the preceding paragraph, the convener shall not change the proposals set out in the notice of the shareholders' meeting or add any new proposal after the said notice is served.

Proposals not set out in the notice of the shareholders' meeting or not complying with Article 53 of the Articles of Association shall not be voted on or resolved on at the shareholders' meeting.

The convener shall notify all shareholders at least 21 days before an annual shareholders' meeting, and shall notify all shareholders by announcement 15 days before an extraordinary shareholders' meeting. When calculating the starting period, the Company shall not include the date of the meeting.

The notice of a shareholders' meeting shall specify:

- (I) time, place and duration of the meeting;
- (II) matters and proposals submitted to the meeting for consideration;
- (III) a clear statement that all shareholders have the right to attend the shareholders' meeting and can entrust a proxy in writing to attend the meeting and participate in voting. The shareholder's proxy does not have to be a shareholder of the Company. If a shareholder has already appointed a representative to attend any meeting, such shareholder shall be deemed to have attended the meeting in person;
- (IV) equity registration date of shareholders who have the right to attend the shareholders' meeting;
- (V) name and telephone number of the permanent contact person for conference affairs;

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- (VI) time and procedures for voting online or by other means (if any);
- (VII) other requirements stipulated by laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association.

The specific contents of all proposals shall be fully and completely disclosed in the notice and supplementary notice of the shareholders' meeting.

Holding of Shareholders' Meetings

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

If an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid documents or certificates that can identify him/herself; if a proxy is appointed to attend the meeting, the proxy shall present his/her own valid identity card and the power of attorney from the shareholder.

Corporate shareholders shall be represented at the meeting by their legal representatives or the agents appointed by the legal representatives. If the legal representative attends the meeting, they shall present their ID card and valid certificates that can prove their status as the legal representative. If a proxy is appointed to attend the meeting, the proxy shall present their ID card and a written power of attorney legally issued by the legal representative of the corporate shareholder (except when the shareholder is a recognized clearing house (or its agent) as defined in the relevant regulations under Hong Kong laws).

If the shareholder is a recognized clearing house (or its agent) as defined in the relevant regulations under Hong Kong laws, the said shareholder may authorize one or more persons as it deems appropriate to act as its proxy or representative at any shareholders' meeting; however, if more than one person is authorized, the power of attorney or authorization letter shall specify the number and class of shares involved in the authorization for each such person. Persons so authorized may exercise rights on behalf of the recognized clearing house (or its agent) (without presenting shareholding certificates, notarized authorizations and/or further evidence to prove their formal authorization), as if such persons were individual shareholders of the Company. Such rights and powers include the right to vote on a show of hands in the capacity of an individual when a show of hands is permitted.

The power of attorney issued by a shareholder authorizing another person to attend a shareholders' meeting shall contain the contents as required by relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association.

The register of the persons attending the meeting shall be prepared by the Company. The register shall, amongst other matters, contain the names (or corporate names) of the attendees, their identity card numbers, the number of voting shares held or represented by them, and the names (or corporate names) of the principals.

If the shareholders' meeting requires the directors and senior management members to be present at the meeting, the directors and senior management members shall attend the meeting as observers and subject themselves to the inquiries of the shareholders.

The shareholders' meetings shall be presided over by the chairperson of the Board of Directors. Where the chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.

A shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable to perform their duties or fails to perform their duties, one member of the Audit Committee jointly recommended by more than half of the Audit Committee members shall preside over the meeting.

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For a shareholders' meeting convened by shareholders on their own, it shall be presided over by the convener or a representative recommended by the convener.

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

Voting and Resolutions at Shareholders' Meetings

Resolutions of a shareholders' meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the shareholders' meeting. Special resolutions shall be passed by votes representing more than two-thirds of the voting rights held by shareholders (including proxies thereof) attending the shareholders' meeting.

The following matters shall be approved by ordinary resolutions at a shareholders' meeting:

- (I) work reports of the Board of Directors;
- (II) profit distribution plans and loss recovery plans formulated by the Board of Directors;
- (III) appointment and dismissal of the members of the Board of Directors, their remuneration and the method of payment thereof;
- (IV) other issues than those that should be passed by special resolutions pursuant to relevant laws, administrative regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association.

The following issues shall be approved by special resolutions at a shareholders' meeting:

- (I) increase or decrease of the registered capital of the Company;
- (II) division, merger, dissolution or change in corporate form of the Company;
- (III) amendment to the Articles of Association;
- (IV) the Company's acquisition or disposal of major assets, or provision of guarantees to third parties within one year, with the amount exceeding 30% of the latest audited total assets of the Company;
- (V) share incentives schemes; and
- (VI) any other issue specified in the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association and confirmed by an ordinary resolution at a shareholders' meeting that may have a material impact on the Company and accordingly shall be approved by special resolutions.

DIRECTORS AND BOARD OF DIRECTORS

General Provisions for Directors

Directors of the Company shall be natural persons. A person with any of the following circumstances shall not serve as a director of the Company:

- (I) is without capacity or with limited capacity for civil conduct;

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- (II) was imposed criminal penalty due to taking graft or committing bribery, infringing upon property, embezzling property or disrupting socialism market economic order, or is deprived of political rights due to offence and five (5) years have not elapsed since completion of the enforcement of the criminal penalty; or if the person has been granted a suspended sentence, two (2) years have not elapsed since the expiration of the probation period;
- (III) ever was the director, factory manager or general manager of any company or enterprise that was bankrupted and liquidated and was personally responsible for the bankruptcy of such company or enterprise, and it is less than three (3) years since the completion of liquidation for the bankruptcy of the company or enterprise;
- (IV) ever was the legal representative of any company or enterprise whose business license was revoked or which was ordered to close down due to illegal activities and was personally responsible for such illegal activities, and it is less than three (3) years since the revocation of the business license or closure of the business of the company or enterprise;
- (V) has failed to repay a relatively large amount of debt upon maturity and has been listed by the people's court as a dishonest person subject to enforcement;
- (VI) has been subjected to market entry prohibition measures by the CSRC, and the specified period has not yet expired;
- (VII) has been publicly disqualified by a stock exchange of the place where the Company's shares are [REDACTED] from serving as a director or senior management member of a listed company, where the period of disqualification is still in effect;
- (VIII) other circumstances specified by laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are [REDACTED].

Where any director is elected or appointed contrary to the provisions in this article, the said election, appointment or engagement shall be invalid. Where any director gets involved in any of the circumstances herein during his/her term of office, the Company shall remove him/her as director.

The aforementioned periods shall be calculated up to the date of the shareholders' meeting or Board meeting at which the director or senior management member is to be appointed.

Directors shall be elected and replaced at shareholders' meetings. A director shall serve a term of three (3) years, and may seek reelection upon expiry of the said term. The shareholders' meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is adopted. The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board of Directors. If the term of office of a director expires and a re-election is not held in a timely manner, or if a director resigns during their term of office, resulting in the number of members of the Board of Directors falling below the quorum, the original director shall continue to perform their duties as a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association until the newly elected director assumes office. If a director resigns, they shall notify the Company in writing, and the resignation shall take effect on the date the Company receives the notice. However, if the circumstances set forth in the preceding paragraph exist, the director shall continue to perform their duties.

A director may serve concurrently as general manager or other senior executive, but the directors serving concurrently as such and directors who are not employee representatives shall not be more than half of the directors of the Company.

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Directors shall observe laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association, act in good faith towards the Company, take measures to avoid conflicts between personal interests and the interests of the Company, and refrain from exploiting his/her position for improper gain.

Directors owe a duty of diligence to the Company and shall exercise reasonable care, as typically expected of a manager, in performing their duties to act in the best interests of the Company.

Where the controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of the preceding two paragraphs shall apply.

When a director directly or indirectly enters into a contract or conducts a transaction with the Company, they shall report the matters related to the contract-making or transaction to the Board of Directors or the shareholders' meeting, and such contract or transaction shall be approved by a resolution of the Board of Directors or the shareholders' meeting in accordance with the provisions of the Articles of Association.

The provisions of the preceding paragraph shall apply when a close relative of a director, an enterprise directly or indirectly controlled by a director or their close relatives, or an affiliated person having other affiliated relationships with a director, enters into a contract or conducts a transaction with the Company.

The shareholders' meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is adopted. If a director is removed prior to the expiration of his/her term without just cause, the director may require the Company to provide compensation.

Board of Directors

The Company shall have a Board of Directors, which shall be accountable to the shareholders' meeting. The Board of Directors shall consist of eight directors. The directors of the Company shall be divided into executive directors and independent non-executive directors, among whom the number of independent non-executive directors shall account for at least one-third of the members of the Board of Directors, and shall be no less than three.

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

- (I) to convene shareholders' meetings and report its work to the shareholders' meeting;
- (II) to implement the resolutions passed at the shareholders' meetings;
- (III) to decide on the Company's business plans and investment plans;
- (IV) to formulate the profit distribution plan and loss makeup plan of the Company;
- (V) to formulate plans for the increase or decrease of the registered capital of the Company and for the issuance of corporate bonds;
- (VI) to formulate plans for the merger, division, dissolution or change of corporate form of the Company;
- (VII) to decide on the Company's internal management structure;

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- (VIII) to appoint or dismiss the Company's general manager, secretary of the Board; to appoint or dismiss the Company's senior management members, such as deputy general manager, person in charge of finance and chief financial officer, as nominated by the general manager and determine their remunerations;
- (IX) to set up the basic management system of the Company;
- (X) to formulate the proposals for any amendment to the Articles of Association;
- (XI) to manage information disclosure of the Company;
- (XII) to propose to the shareholders' meeting to appoint or replace the accounting firm that audits the Company's accounts;
- (XIII) to hear the work report and inspect the work of the Company's general manager;
- (XIV) to formulate the equity incentive plan and option plan of the Company;
- (XV) to resolve on the acquisition of its own shares by the Company under the circumstances set forth in items (III), (V) and (VI) of Article 22 of the Articles of Association;
- (XVI) to resolve, within three years, on the issuance of shares not exceeding 50% of the Company's issued shares, except where such issuance involves capital contribution by non-monetary assets;
- (XVII) to resolve on providing financial assistance to others for the acquisition of the Company's shares, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total amount of the Company's issued share capital;
- (XVIII) other functions and powers stipulated in the Articles of Association or granted by the shareholders' meeting.

Issues beyond the scope authorized by the Board of Directors shall be submitted to the shareholders' meeting for consideration.

With the consent of more than half of the directors, the Board of Directors may authorize the chairperson to exercise certain powers of the Board of Directors during the period when the Board of Directors is not in session; provided that major matters of the Company shall be decided collectively by the Board of Directors, and the powers that are required by law to be exercised by the Board of Directors shall not be delegated to the chairperson, general manager or others.

The chairperson of the Board shall exercise the following powers and functions:

- (I) to preside over shareholders' meetings and convene and preside over Board meetings;
- (II) to supervise and inspect the implementation of resolutions passed by the Board of Directors;
- (III) to sign the stocks, bonds and other negotiable securities of the Company;
- (IV) to sign important documents of the Board of Directors and other documents which should be signed by the legal representative of the Company;
- (V) to exercise the functions and powers of a legal representative;

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(VI) in any emergent force majeure event, such as natural disasters, to exercise the special right of disposal in respect of the business of the Company in compliance with laws, regulations and in the interests of the Company, and to report to the Board of Directors and the shareholders' meeting of the Company afterwards;

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

If the chairman of the Board is unable or fails to perform his/her duties, a director shall be jointly elected by a majority of the directors to perform such duties.

Board meetings are classified as regular meetings and extraordinary meetings. The Board shall hold at least four (4) regular meetings each year, convened by the chairman of the Board, with notice issued fourteen (14) days prior to the meeting.

Extraordinary Board meetings may be proposed by shareholders representing more than one-tenth (1/10) of the voting rights, one-third (1/3) or more of the directors, or the Audit Committee. The chairman of the Board shall convene and preside over the extraordinary Board meeting within ten (10) days upon receipt of such proposal.

Notice of an extraordinary Board meeting shall be given by means of fax, email, telephone, or text message, with a notice period of five (5) days prior to the convening of the extraordinary Board meeting.

With the unanimous consent of all directors, the notice period prescribed above may be waived.

In urgent situations requiring the prompt convening of an extraordinary Board meeting, notice may be given orally by telephone or other means, but the convener shall provide an explanation at the meeting.

The notice of a Board meeting shall include the following:

- (I) Date and venue of the meeting;
- (II) Method of convening the meeting;
- (III) Duration of the meeting;
- (IV) Purpose and agenda items;
- (V) Contact person and contact information;
- (VI) Date of notice issuance.

A Board meeting may be held only if attended by a majority of the directors.

Voting on Board resolutions shall be conducted on a one-person, one-vote basis.

Unless otherwise stipulated in the Articles of Association, a resolution of the Board shall be passed by a majority of all directors.

If a director has a connected relationship with any company or individual involved in a matter to be considered at the Board meeting, the director shall promptly disclose such relationship in writing to the Board. A director with a connected relationship shall not exercise voting rights on the relevant resolution, nor act as a proxy for another director to vote. Such Board meeting may be held if a majority of directors without connected relationships are present, and any resolution passed at such meeting must be approved by a majority of directors without connected relationships. If fewer than three directors without connected

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relationships attend the meeting, the matter shall be submitted to the shareholders' meeting for approval. If laws, regulations, or securities regulatory rules of the place where the Company's shares are [REDACTED] impose additional restrictions on directors' participation or voting in Board meetings, such provisions shall apply.

The Board shall prepare minutes recording the decisions made at the meeting, and directors present at the meeting shall sign the minutes. Directors attending the meeting shall have the right to request that their statements made during the meeting be recorded in the minutes with explanatory notes.

Minutes of Board meetings shall be kept as company records for a period of ten (10) years.

Directors shall sign the Board resolutions and bear responsibility for the decisions of the Board. If a Board resolution violates laws, regulations, the Articles of Association, or resolutions of the shareholders' meeting and causes substantial losses to the Company, the directors participating in the resolution shall be liable to compensate the Company. However, a director who formally expressed dissent during the vote and had it recorded in the meeting minutes may be exempted from such liability.

The Board of the Company shall establish an Audit Committee to exercise the powers of the Board of Supervisors as provided under the Companies Ordinance. The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and overseeing internal controls. The following matters shall be submitted to the Board for approval only after being approved by a majority of all Audit Committee members:

- (I) Disclosure of financial information in accounting and periodic reports, and internal control evaluation reports;
- (II) Appointment or dismissal of accounting firms conducting audits for the listed company;
- (III) Appointment or dismissal of the listed company's chief financial officer;
- (IV) Changes in accounting policies, estimates, or correction of significant accounting errors, except due to changes in accounting standards;
- (V) Other matters as required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association.

The Board of the Company shall also establish other specialized committees, such as the Nomination Committee and the Remuneration and Appraisal Committee, to perform duties in accordance with the Articles of Association and Board authorizations. Proposals from specialized committees shall be submitted to the Board for consideration. The working procedures of specialized committees shall be formulated by the Board.

SENIOR MANAGEMENT

The Company shall have one (1) general manager, appointed or dismissed by the Board. The Board may decide that a Board member concurrently serves as the general manager. The Company shall have several deputy general managers and one (1) chief financial officer, all of whom shall be appointed or dismissed by the Board. The general manager, deputy general managers, and chief financial officer constitute the Company's senior management.

The general manager's term of office is three (3) years, and consecutive terms are permissible. The general manager shall be accountable to the Board and shall exercise the following powers and functions:

- (I) Preside over the Company's production and business operations, implement resolutions of the Board, and report work to the Board;

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- (II) Organize the implementation of the Company's annual business plan and investment proposals;
- (III) Draft proposals for the internal management structure of the Company;
- (IV) Draft the Company's basic management systems;
- (V) Formulate detailed rules and regulations of the Company;
- (VI) Submit proposals to the Board for the appointment or dismissal of the Company's deputy general managers and chief financial officer;
- (VII) Decide on the appointment or dismissal of other management personnel other than those whose appointment or dismissal shall be decided by the Board;
- (VIII) Unless otherwise decided by the Board, the general manager may, in accordance with relevant labor laws and regulations of China, independently decide on the hiring, dismissal, promotion, demotion, or transfer of any Company employee (excluding senior management);
- (IX) Exercise other powers as prescribed in the Articles of Association or granted by the Board.

The general manager shall attend Board meetings as a non-voting attendee, and a general manager who is not a director shall have no voting rights at Board meetings. The general manager may resign prior to the expiration of the term of office. The specific procedures and methods for the resignation of the general manager shall be stipulated in the labor contract between the general manager and the Company.

The Company shall have a Company Secretary, who shall be responsible for matters such as the preparation of shareholders' meetings and Board meetings, the maintenance of documents, the management of shareholder information of the Company, and the handling of information disclosure affairs.

FINANCIAL AND ACCOUNTING SYSTEM

The Company shall prepare financial statements at the end of each fiscal year, which shall be audited by an accounting firm in accordance with the law.

The Company shall not maintain any accounting books other than the statutory accounts. Company funds shall not be deposited in accounts in the name of any individual.

When distributing after-tax profits for the current year, the Company shall allocate ten percent (10%) of such profits to the statutory common reserve fund. If the accumulated amount of the statutory common reserve fund exceeds fifty percent (50%) of the registered capital of the Company, no further allocation is required.

If the statutory common reserve fund of the Company is insufficient to cover losses from prior years, the current year's profit shall first be used to cover such losses before appropriating to the statutory common reserve fund in accordance with the provisions of the preceding paragraph.

After appropriating to the statutory common reserve fund from the after-tax profit, the Company may, upon a resolution of the shareholders' meeting, appropriate to a discretionary common reserve fund from the after-tax profit.

The after-tax profit remaining after covering losses and appropriating to the common reserve funds shall be distributed in proportion to the shares held by shareholders, except as otherwise provided in the Articles of Association or otherwise agreed among all shareholders.

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If the Company distributes profits to shareholders in violation of the Company Law, the Articles of Association, or any agreement among all shareholders, the shareholders shall return the profits so distributed to the Company. If any loss is caused to the Company, the shareholders and the directors and senior management members shall be liable for compensation.

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

Profit distribution policy of the Company: The Company's dividend distribution policy emphasizes reasonable returns to investors, maintaining continuity and stability, while also balancing the long-term interests of the Company, the overall interests of all shareholders, and the sustainable development of the Company. The Company primarily adopts cash dividends as the method of dividend distribution. Where conditions permit, the Company may conduct interim profit distributions.

After the shareholders' meeting resolves on a profit distribution plan, or after the Board of the Company formulates a specific plan based on the conditions and upper limits for interim dividends for the following year approved by the annual shareholders' meeting, the distribution of dividends (or shares) shall be completed within two months or within the time prescribed by the Hong Kong Stock Exchange (whichever is earlier).

The common reserve fund of the Company shall be used to cover losses of the Company, expand production and operations of the Company, or be converted into registered capital of the Company.

When using the common reserve fund to cover losses of the Company, the discretionary common reserve fund and statutory common reserve fund shall be used first; if still insufficient to cover the losses, the capital reserve fund may be used in accordance with regulations.

When the statutory common reserve fund is converted into an increase in registered share capital, the amount of such reserve fund remaining after conversion shall not be less than twenty-five percent (25%) of the registered capital of the Company prior to conversion.

MERGERS AND DIVISIONS

A merger of the Company may take the form of either an absorption merger or a new establishment merger.

In the 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 notify the creditors within ten (10) days of making the merger resolution, and shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors may, within thirty (30) days from receipt of the notice, or within forty-five (45) days from the date of announcement if no notice is received, demand that the Company repay its debts or provide corresponding guarantees.

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

In the case of a division of the Company, its properties shall be divided accordingly. In the event of a division of the Company, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify the creditors within ten (10) days of making the division resolution, and shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days. The debts of the Company prior to the division shall be assumed by the companies after the division on a joint and several liability basis, except as otherwise agreed in a written agreement entered into between the Company and its creditors before the division regarding the repayment of debts.

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AMENDMENT OF THE ARTICLES OF ASSOCIATION

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

- (I) After the Company Law or any relevant laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are [REDACTED] are amended, matters stipulated in the Articles of Association conflict with the amended laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are [REDACTED];
- (II) The circumstances of the Company change and are inconsistent with the matters recorded in the Articles of Association;
- (III) The shareholders' meeting decides to amend the Articles of Association.