This Appendix mainly provides investors with an overview of the Articles of Association. As the following information is in summary form, it does not contain all the information that may be important to investors.

SHARES AND REGISTERED CAPITAL

The shares of the Company shall be issued in an open, fair and equal manner. Each share of the same class shall rank pari passu with each other and be issued on the same terms and at the same price. Each share shall be subscribed for at the same price by any entity or individual.

INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES

Increase and Decrease of Shares

Subject to the needs of the Company's operation and development and in compliance with applicable laws, regulations and the Articles of Association, the Company may increase its share capital by:

(I) Public offering of shares;

(II) Non-public offering of shares;

(III) Issuing bonus shares to existing shareholders;

(IV) Converting capital reserve into share capital;

(V) Other methods permitted by laws, administrative regulations and the securities regulatory authorities.

The Company may reduce its registered share capital in accordance with the Company Law, securities regulatory rules of the stock exchanges where the Company's shares are listed (the "**Listing Rules**") and the Articles of Association.

Repurchase of Shares

The Company shall not repurchase its own shares except under any of the following circumstances:

(I) Reduction of registered share capital;

(II) Merger with other companies holding shares in the Company;

(III) For employee stock ownership plans or share incentive schemes;

(IV) At the request of shareholders who vote against resolutions on merger or division;

(V) Conversion of convertible corporate bonds issued by the Company;

(VI) Where necessary to maintain the Company's value and safeguard shareholders' interests.

(VII) Other circumstances permitted by laws, administrative regulations and the securities regulatory authorities.

A resolution of the general meeting is required for repurchases under (I) or (II) above. Repurchases under (III), (V) or (VI) above require a board resolution passed by more than two-thirds of all directors and shall comply with the applicable securities regulatory rules of the places where the Company's shares are listed. For A Shares, repurchased shares under (I) shall be canceled within 10 days; under (II) or (IV) shall be transferred or canceled within six months; under (III), (V) or (VI), the total number held shall not exceed 10% of the total issued shares and shall be transferred or canceled within three years.

The Company may repurchase its own shares by centralized bidding transactions or other methods permitted by laws, regulations and the securities regulatory authorities, in compliance with the rules of the applicable securities regulatory rules of the places where the Company's shares are listed. Repurchases under (III), (V) or (VI) shall be conducted by way of public centralized bidding transactions.

Transfer of Shares

The shares of the Company may be transferred in accordance with laws and regulations.

Directors and senior management shall declare the number of shares held by them and changes thereto on a regular basis. During their term of office, the number of shares transferred each year shall not exceed 25% of their total holdings. Their shares shall not be transferred within six months after they cease to hold office.

Where laws, regulations or the securities regulatory rules of the places where the Company's shares are listed provide otherwise on transfer restrictions for promoters, directors and senior management, such provisions shall prevail.

Any gains from sales of shares or other equity securities of the Company by directors, senior management or shareholders holding more than 5% of its shares within six months of purchase, or from purchases within six months of sale, shall belong to the Company, except as otherwise permitted by applicable laws and regulations. The Board of Directors shall recover such gains; if it fails to do so, shareholders may request the board to act within 30 days, and failing that, initiate legal proceedings in their own name for the benefit of the Company. Directors failing to perform their duties shall bear joint liability.

Transfers of H Shares shall be executed with a written instrument of transfer in usual or common form or in any other form approved by the Board of Directors (including the standard transfer form prescribed by the Hong Kong Stock Exchange), signed by hand or, if the transferor or transferee is a company, affixed with its corporate seal. If the transferor or transferee is a recognized clearing house as defined by the relevant regulations in force from time to time under the Hong Kong laws or the securities regulatory rules of the places where the Company's shares are listed (the "Recognized Clearing House") or its agent, the instrument of transfer may be signed by hand or by machine-imprinted signature. All instruments of transfer shall be kept at the Company's legal address or such other place as designated by the Board of Directors.

SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS

Shareholders

The register of members shall be conclusive evidence of a shareholder's holding in the Company. The Company shall establish a register of members based on the certificates provided by the securities registration authorities, and the original register of H Shareholders shall be kept in Hong Kong for inspection by shareholders. The Company may close the register of members in accordance with applicable laws, regulations and the Listing Rules.

Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Holders of shares of the same class shall have the same rights and assume the same obligations.

Shareholders of the Company shall be entitled to, among others:

(I) Receive dividends and other distributions pro rata to the number of shares held;

(II) Request, convene, preside over, attend or appoint proxies to attend general meetings in accordance with laws;

(III) Exercise the right to speak and vote pro rata to their shareholdings;

(IV) Supervise, advise on or make inquiries about the company's operations;

(V) Transfer, grant or pledge their shares in accordance with applicable laws, regulations, the Listing Rules and the articles of association;

(VI) Inspect and copy the Articles of Association, register of members, corporate bonds stubs, minutes of general meetings, board resolutions, and financial and accounting reports;

(VII) Participate pro rata in the distribution of remaining assets upon termination or liquidation of the Company;

(VIII) Request the company to repurchase their shares if they dissent from a resolution on merger or division; and

(IX) Other rights conferred by laws, regulations, the Listing Rules and the articles of association.

Shareholders may petition a court to invalidate resolutions of general meetings or board meetings that violate laws or regulations, and may request revocation of resolutions that violate the Articles of Association or were passed using unlawful procedures or voting methods, within 60 days from the date of the resolution.

Shareholders shall assume obligations including:

(I) Complying with laws, regulations and the Articles of Association;

(II) Paying subscription monies according to the number and method of shares subscribed;

(III) Not withdrawing share capital except as permitted by law;

(IV) Not abusing shareholders' rights to damage the Company or other shareholders, nor abusing the Company's independent legal status or limited liability to prejudice creditors; and

(V) Other obligations stipulated by laws, regulations and the Articles of Association.

Shareholders causing losses to the Company or other shareholders through abuse of rights shall be liable for compensation. Shareholders causing material damage to creditors by abusing the Company's independent legal person status or limited liability to evade debts shall bear joint and several liability for the Company's debts.

The general meeting is the organ of authority of the Company and shall exercise, among others, the following powers:

(I) Electing and replacing directors who are not employee representatives and deciding their remuneration;

(II) Considering and approving reports of the board;

(III) Approving profit distribution and loss recovery proposals;

(IV) Resolving on increases or reductions in registered capital;

(V) Issuing corporate bonds;

(VI) Deciding on merger, division, dissolution, liquidation or change of corporate form;

(VII) Amending the Articles of Association;

(VIII) Appointing or dismissing accounting firms;

(IX) Approving certain guarantees as stipulated in the Articles of Association;

(X) Approving purchase or sale of major assets exceeding 30% of the latest audited total assets;

(XI) Approving changes in use of proceeds;

(XII) Approving equity incentive plans and employee stock ownership plans; and

(XIII) Other matters required by laws, regulations, the Listing Rules or the Articles of Association.

External guarantees requiring general meeting approval include:

(I) Any guarantee to be provided after the total amount of external guarantees by the company and its subsidiaries exceeds 50% of the latest audited net assets;

(II) Guarantees where cumulative amounts over 12 months exceed 30% of the latest audited total assets;

(III) Guarantees to be provided after the total amount exceeds 30% of the latest audited total assets;

(IV) Guarantees to parties with asset-liability ratios over 70%;

(V) Any single guarantee exceeding 10% of the latest audited net assets;

(VI) Guarantees to shareholders, de facto controllers and their related parties; and

(VII) Other circumstances specified in the articles or the Listing Rules.

General meetings comprise annual general meetings, held once a year within six months after the end of the previous financial year, and extraordinary general meetings, which shall be convened within two months upon occurrence of certain circumstances, including:

(I) The number of directors falling below the statutory quorum or two-thirds of the number set out in the Articles;

(II) Unrecovered losses amounting to one-third of total share capital;

(III) Request by shareholders holding 10% or more of voting shares;

(IV) The Board of Directors deems it necessary;

(V) Proposal by the Audit Committee; or

(VI) Other circumstances provided by laws, regulations, the Listing Rules or the Articles of Association.

Convening of Shareholders' General Meetings

Shareholders individually or jointly holding more than 10% of the Company's shares may request the Board of Directors in writing to convene an extraordinary general meeting. The board shall reply in writing within 10 days of receiving such request, stating whether it agrees to convene the meeting. If the board agrees, it shall issue the notice of meeting within 5 days after passing the relevant resolution. Any change to the original request in the notice shall be agreed by the relevant shareholders.

If the board refuses or fails to reply within 10 days, such shareholders may propose in writing to the Audit Committee to convene the meeting. If agreed, the Audit Committee shall issue the notice within 5 days of receiving such request, and any change to the original request shall be agreed by the relevant shareholders. If the Audit Committee fails to issue the notice within the prescribed time, it shall be deemed as failing to convene and preside over the meeting, and shareholders individually or jointly holding more than 10% of the shares for more than 90 consecutive days may convene and preside over the meeting themselves.

General meetings shall be presided over by the chairman of the board. If the chairman is unable or unwilling to perform such duties, the vice chairman shall preside. If the vice chairman is also unable or unwilling to perform such duties, a director elected by more than half of the directors shall preside. For meetings convened by the Audit Committee, the convener of the Audit Committee shall preside. Where the convener of the Audit Committee is unable or fails to perform his/her duties, the meeting shall be presided over by a member of the Audit Committee jointly recommended by more than half of all its members. For meetings convened by shareholders, a representative elected by the conveners shall preside. Where the chairman of the meeting breaches the Articles or procedural rules such that the meeting cannot continue, shareholders representing more than half of the voting rights of those present may consent to nominate another person to preside, and the meeting shall continue.

Proxy for the Shareholders' General Meeting

A shareholder may attend, speak and vote at a general meeting in person or by proxy, and a proxy need not be a shareholder of the Company. Individual shareholders attending in person shall present their identity documents and stock account cards. Proxies shall present valid identification and a proxy form issued by the shareholder.

Where a shareholder is a legal entity, its legal representative or a proxy authorized by such legal representative shall attend. A legal representative shall present proof of identity and position; a proxy shall present proof of identity and written authorization issued by the legal representative, except for shareholders who are Recognized Clearing House (or its agent).

A Recognized Clearing House (or its agent) may authorize one or more persons to act as its proxy at any general or creditors' meeting, specifying the number and class of shares each proxy represents. Such proxies shall be entitled to the same rights as individual shareholders, including speaking and voting, without the need to present share certificates, notarized proxy forms or further proof of authorization.

Where a proxy form is signed by a person authorized by the appointing shareholder, the authorization letter or document shall be notarized, and the notarized document together with the proxy form shall be kept at the Company's domicile or other place specified in the meeting notice. For corporate shareholders, the proxy shall be appointed by its legal representative or a person authorized by resolution of its board or other decision-making body.

A proxy form shall state:

(I) The name of the appointing shareholder, the class and number of shares held;

(II) The name of the proxy;

(III) Specific instructions from the shareholder, including voting instructions to vote for, against, or abstain on each matter listed on the meeting agenda;

(IV) The date of issuance and the validity period of the proxy form;

(V) The signature (or seal) of the appointing shareholder. For corporate shareholders, the corporate seal shall be affixed; if an overseas corporate shareholder does not have a corporate seal, the proxy form may be signed by a duly authorized person.

Voting at the Shareholders' General Meeting

Resolutions of a general meeting are classified as ordinary or special resolutions. An ordinary resolution shall be passed by more than one-half of the voting rights held by shareholders (including proxies) present at the meeting. A special resolution shall be passed by more than two-thirds of the voting rights held by shareholders (including proxies) present at the meeting.

Each share carries one vote. When material matters affecting the interests of small and medium-sized investors are considered, their votes shall be counted separately and disclosed. Shares held by the Company carry no voting rights and are excluded from the count.

For related party transactions, related shareholders shall abstain from voting, and their votes are excluded from the valid total. If a related shareholder cannot abstain due to special circumstances, the matter may proceed with regulatory approval, and the announcement shall state the details. Where laws, regulations or the Listing Rules require a shareholder to abstain or restrict voting to "for" or "against" only, votes cast in breach shall not be counted.

The board, independent directors, shareholders holding more than 1% of voting shares, and qualified investor protection institutions may publicly solicit proxies in accordance with laws and regulations. Solicitation documents shall be fully disclosed and must not involve compensation or disguised compensation, and the Company shall not impose unreasonable restrictions.

Matters requiring ordinary resolutions include:

(I) Reports of the board;

(II) Profit distribution and loss recovery plans;

(III) Appointment, removal and remuneration of directors; and

(IV) Other matters not requiring special resolutions under applicable laws, regulations, listing rules or the Articles of Association.

Matters requiring special resolutions include:

(I) Increase or reduction of registered capital;

(II) Division, merger, dissolution or change of corporate form;

(III) Amendments to the articles of association and appendices;

(IV) Purchase or disposal of material assets within one year, or guarantees exceeding 30% of the latest audited total assets;

(V) Equity incentive plans;

(VI) Other matters required by laws, administrative regulations, the Listing Rules, the Articles of Association, or other matters deemed by the general meeting by way of ordinary resolution to have a material impact on the Company and requiring approval by special resolution.

DIRECTORS AND THE BOARD OF DIRECTORS

Directors

The directors of the Company may include executive directors, non-executive directors and independent directors. Non-executive directors are those who do not hold operational management positions in the Company.

Non-employee representative directors are elected or replaced by the general meeting, and the employee representative director shall be elected through the employee representative assembly or the joint meeting of employee representative assemblies. The term of office for directors is three years. Upon the expiration of their term, directors may be re-elected in accordance with the Listing Rules. Where re-election is not conducted upon expiry, directors shall continue to perform their duties until successors take office. The general manager or other senior management may concurrently serve as directors, provided that the total number of such directors together with employee representative directors shall not exceed one-half of all directors.

A director may resign before the expiry of his/her term by submitting a written resignation to the Board of Directors. The board shall disclose relevant information within two trading days. If the resignation causes the number of directors to fall below the statutory minimum, the proportion of independent directors or their composition in committees to fall below required levels, or results in no accounting professional among independent directors, the resigning director shall continue to perform duties until a new director takes office. In other cases, resignation shall take effect upon delivery of the resignation report to the board.

Chairman

The Board of Directors shall have one chairman, elected by more than half of all directors.

The chairman shall:

(I) Preside over general meetings and convene and preside over board meetings;

(II) Supervise and inspect the implementation of board resolutions;

(III) Sign shares, corporate bonds and other securities issued by the company;

(IV) Sign important board documents and other documents to be signed by the company's legal representative;

(V) Act as the legal representative of the Company;

(VI) In the event of emergencies such as serious natural disasters or other force majeure circumstances, exercise special handling powers over Company affairs in compliance with the law and in the interest of the Company, and report to the Board of Directors and the general meeting afterward; and

(VII) Exercise other powers conferred by the Articles of Association, the general meeting, the Board of Directors, applicable laws and administrative regulations, and the Listing Rules.

If the chairman is unable or unwilling to perform his/her duties, the vice chairman shall perform such duties. If the vice chairman is also unable or unwilling to perform such duties, a director jointly nominated by more than half of the directors shall perform such duties.

Board of Directors

The Company shall have a Board of Directors accountable to the general meeting. The board shall consist of ten directors, including four independent directors and one employee representative director.

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

(I) Convene general meetings and submit work reports to the general meetings;

(II) Implement resolutions of the general meetings;

(III) Determine the Company's business and investment plans;

(IV) Formulate the annual financial budget and final accounts plan;

(V) Formulate profit distribution and loss recovery plans;

(VI) Formulate proposals for increasing or reducing the registered capital, issuing bonds or other securities, and listing;

(VII) Propose plans for major acquisitions, repurchase of the Company's shares, mergers, divisions, dissolutions, or changes in corporate form;

(VIII) Within the scope authorized by the general meeting, decide on matters including external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted wealth management, and related party transactions;

(IX) Determine the establishment of internal management bodies of the Company;

(X) Appoint or remove the general manager (general manager) and the board secretary; appoint or remove vice presidents (deputy general managers), chief financial officer, and other senior management personnel based on the general manager's nominations, and determine their remuneration and disciplinary matters;

(XI) Formulate the Company's basic management systems;

(XII) Propose amendments to the Articles of Association;

(XIII) Manage the Company's information disclosure matters;

(XIV) Submit proposals to the general meeting regarding the appointment or replacement of the accounting firm responsible for auditing the Company;

(XV) Hear work reports from the general manager and oversee his/her performance;

(XVI) Exercise other functions and powers conferred by laws, administrative regulations, departmental rules, the Listing Rules, or the Articles of Association.

The board shall meet at least four times a year. Meetings shall be convened by the chairman, and directors shall be notified 14 days in advance. Extraordinary board meetings may be proposed by shareholders holding more than 10% of the voting rights, more than one-third of the directors, or the Audit Committee. The chairman must convene the meeting within 10 days after receiving the proposal.

Board meetings are valid with more than half of the directors present, and resolutions must be passed by a majority. Directors must attend meetings in person but may authorize another director to attend on their behalf with written authorization. Directors who fail to attend without authorization are deemed to waive their voting rights.

Special Committees under the Board

The Company's Board of Directors shall establish the Strategy Committee, the Audit Committee, the Nomination Committee, the Remuneration and Evaluation Committee, and other relevant special committees, which shall be accountable to the board.

Independent directors shall constitute the majority of the members in the Audit Committee, the Nomination Committee, and the Remuneration and Evaluation Committee, and shall serve as the conveners of these committees.

The Board of Directors shall establish the Audit Committee to exercise the powers and functions of the Board of Supervisors as prescribed by the Company Law. The Audit Committee shall convene at least one meeting per quarter. Extraordinary meetings may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall be held only when more than two-thirds of its members are present.

Resolutions made by the Audit Committee shall be passed by more than half of all its members. Each member of the Audit Committee shall have one vote when voting on resolutions. Minutes shall be prepared for the resolutions of the Audit Committee in accordance with relevant regulations, and the members present at the meeting shall sign the minutes. The Board of Directors shall be responsible for formulating the rules of procedure for the Audit Committee.

Secretary to the Board

The Company shall have a secretary to the Board of Directors responsible for organizing general meetings and board meetings, maintaining custody of documents, managing shareholder information, handling information disclosure, and other relevant matters. The secretary to the board shall meet the qualifications and perform duties in compliance with applicable laws, regulations, and the Articles of Association.

GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

The Company shall have one general manager appointed or dismissed by the Board of Directors. The general manager, deputy general manager, chief technical officer, chief financial officer, and board secretary constitute the senior management of the Company. The term of office of the general manager shall be three years and may be renewed upon re-election.

The general manager is accountable to the board and shall:

(I) Be responsible for the production, operations, and management of the Company, organize the implementation of board resolutions, and report to the board;

(II) Arrange the execution of the annual business and investment plans;

(III) Draft plans for establishing the Company's internal management structure;

(IV) Propose the Company's basic management system;

(V) Formulate detailed rules and regulations;

(VI) Propose to the board the appointment or dismissal of the deputy general manager, chief technical officer, and chief financial officer;

(VII) Decide on the appointment or dismissal of other executive officers not appointed or dismissed by the board; and

(VIII) Perform other duties conferred by the Articles of Association or the Board of Directors.

The general manager shall attend board meetings. Senior management members who, in performing their duties, violate laws, regulations, or the Articles of Association and cause loss to the Company shall be liable for compensation.

QUALIFICATIONS AND RESPONSIBILITIES OF DIRECTORS AND SENIOR MANAGEMENT

No person may serve as a director, general manager or other senior management of the Company if he/she:

(I) Has no or restricted capacity for civil conduct;

(II) Has been criminally punished for corruption, bribery, embezzlement, misappropriation of property or disrupting the socialist market economic order within the past five years; has been deprived of political rights for a criminal offense within the past five years; or has been given probation for such offences within the past two years after expiry of the probation period;

(III) Was a director, factory manager or manager of a company or enterprise that became insolvent and was liquidated due to personal liability, within three years of the completion of such liquidation;

(IV) Was a legal representative of a company or enterprise whose business licence was revoked and ordered to close due to violation of laws for which he/she was personally liable, within three years of such revocation and closure;

(V) Has been listed as a defaulter by a people's court due to substantial personal debts remaining unpaid;

(VI) Has been taken the measure of prohibition of access to the securities market by the CSRC, during the restriction period;

(VII) Has been publicly deemed by a stock exchange as unsuitable to serve in such capacity, during the restriction period; or

(VIII) Falls under other circumstances stipulated by laws, regulations, or the Listing Rules.

Any election, appointment or employment in violation of the above shall be invalid.

FINANCIAL AND ACCOUNTING SYSTEM

The Company shall formulate its financial and accounting system in compliance with applicable laws, regulations and the Listing Rules.

The Company shall submit to the regional office of CSRC and the stock exchanges where its shares are listed:

(I) The annual financial and accounting report within four months after the fiscal year end;

(II) The interim report within two months after the end of the first six months; and

(III) Quarterly reports within one month after the end of the first and third quarters.

Reports shall be prepared in accordance with applicable laws, regulations, and the Listing Rules.

The Company shall not maintain any account books other than statutory books, and its assets shall not be deposited into personal accounts.

When allocating after-tax profits, the Company shall allocate 10% to the statutory reserve until it reaches 50% of the registered capital. If the statutory reserve is insufficient to cover prior years' losses, profits shall first be used to offset such losses. Subject to shareholder approval, the Company may also allocate to a discretionary reserve. Remaining profits, after loss recovery and reserve allocations, shall be distributed to shareholders in proportion to their shareholdings, unless otherwise provided in the Articles. Shares held by the Company are not entitled to distributions. Reserves may be used to cover losses, expand operations or convert to capital.

Dividends may be paid in cash, shares, or a combination of both. In principle, the Company shall distribute cash dividends annually, and the cumulative cash dividends over any three consecutive years shall not be less than 30% of the average distributable profits of the preceding three years.

The Company shall appoint one or more payment receiving agents in Hong Kong for H Shareholders, who shall receive dividends and other amounts payable on behalf of such shareholders and hold such payments for their benefit, in compliance with applicable laws, regulations and the Listing Rules.

INTERNAL AUDIT

The Company shall implement an internal audit system with clear provisions on leadership structure, responsibilities, staffing, funding, result application, and accountability. The system shall take effect upon approval by the Board of Directors and be publicly disclosed.

The internal audit department reports to the Board of Directors and is responsible for supervising the Company's operations, risk management, internal controls, and financial information. It operates under the supervision and guidance of the Audit Committee and shall report material findings directly to the Committee.

APPOINTMENT OF ACCOUNTING FIRM

The Company shall appoint an accounting firm that has obtained the qualifications for conducting securities-related business and complies with the relevant laws, regulations, and the Listing Rules. The accounting firm shall provide services including auditing of financial statements, verification of net assets, and other related consulting services. The term of appointment shall be one year and may be renewed upon expiration. The appointment or dismissal of the accounting firm shall be decided by the general meeting of shareholders.

If the Company intends to dismiss or not renew the accounting firm, it shall notify the accounting firm at least 30 days in advance. When the general meeting votes on the resolution to dismiss the accounting firm, the firm shall be permitted to express its opinion. If the accounting firm proposes to resign, it shall explain to the general meeting whether the Company has engaged in any improper conduct.

MERGER, DIVISION, CAPITAL INCREASE AND REDUCTION OF THE COMPANY

A merger may take the form of a merger by absorption or a merger by establishment of a new company. In a merger by absorption, the absorbed company shall be dissolved. In a merger by establishment, two or more companies merge to form a new company, and all merging parties shall be dissolved.

For a merger, the parties shall enter into a merger agreement and prepare a balance sheet and an asset inventory. The Company shall notify its creditors within ten days from passing the merger resolution and announce the merger in designated newspapers and on designated websites within 30 days. Creditors may request repayment or provision of guarantees within 30 days of receiving notice, or within 45 days of the announcement if no notice is received. Upon merger, the surviving or newly-established company shall assume the rights and obligations of all merging parties.

For a division, the Company shall prepare a balance sheet and an asset inventory, notify creditors within ten days from passing the division resolution, and publish an announcement in designated newspapers and on designated websites within 30 days. Companies resulting from the division shall be jointly liable for debts of the Company prior to the division, unless otherwise agreed in writing with creditors.

If the Company reduces its registered capital, it shall prepare a balance sheet and an asset inventory, notify creditors within ten days from passing the capital reduction resolution, and publish an announcement in designated newspapers and on designated websites within 30 days. Creditors may request repayment or provision of guarantees within 30 days of receiving notice, or within 45 days of the announcement if no notice is received. The reduced registered capital shall not be lower than the statutory minimum.

Changes in particulars arising from a merger or division shall be registered with the company registration authorities. Where the Company is dissolved, deregistration shall be carried out in accordance with law; where a new company is incorporated, registration shall be completed in accordance with law. Increases or reductions of registered capital shall be registered with the company registration authorities in accordance with law.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company shall be dissolved upon:

(I) Expiry of its business term or occurrence of other dissolution events stipulated in the Articles;

(II) A resolution of the general meeting to dissolve;

(III) Merger or division;

(IV) Revocation of its business license, or an order to close or dissolve in accordance with law; or

(V) Serious operational and managerial difficulties causing material harm to shareholders' interests and where such difficulties cannot be resolved otherwise, in which case shareholders holding more than 10% of the voting rights may apply to the People's Court for dissolution.

Under the circumstance in (I) and (II), and provided that no assets have been distributed to shareholders, the Company may continue by amending the Articles of Association, which must be approved by at least two-thirds of voting rights of shareholders attending the general meeting.

Where dissolution arises from (I), (II), (IV) or (V), a liquidation team shall be formed within 15 days to commence liquidation, comprising members designated by the directors or the general meeting. If no team is formed, creditors may apply to the People's Court to appoint members.

The liquidation team shall:

(I) Liquidate assets and prepare a balance sheet and asset inventory;

(II) Notify creditors and publish announcements;

(III) Handle outstanding business relating to liquidation;

(IV) Settle taxes;

(V) Verify and settle claims and debts;

(VI) Dispose of remaining assets; and

(VII) Conduct civil proceedings on behalf of the Company.

Creditors must be notified within 10 days and an announcement published within 60 days (including on the HKEXnews website). Creditors shall declare claims within 30 days of receiving notice or 45 days of announcement if no notice is received. No repayment shall be made before the declaration period ends.

Following asset verification, the liquidation team shall submit a liquidation plan to the general meeting or the People's Court for approval. Company assets shall be applied in the following order: liquidation expenses, employees' wages, social insurance and statutory compensation, outstanding taxes, and debts, with any remainder distributed to shareholders in proportion to their shareholdings. During liquidation, the Company shall subsist but not engage in activities unrelated to liquidation, and no distribution to shareholders shall be made before debts are settled.

After verifying the company's assets, preparing a balance sheet and an inventory of assets, if the liquidation team finds that the assets are insufficient to settle all debts, it shall apply to the People's Court for bankruptcy proceedings in accordance with the law. Upon acceptance of the bankruptcy application by the People's Court, the liquidation team shall transfer the liquidation matters to the bankruptcy administrator designated by the court.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Company shall amend its Articles of Association if:

(I) Amendments to the Company Law, other applicable laws, administrative regulations, or the securities regulatory rules of the places where the Company's shares are listed render any provisions of the Articles inconsistent;

(II) changes to the Company's particulars result in inconsistency with the Articles; or

(III) A general meeting resolves to amend the Articles.

Where amendments to the Articles approved by the general meeting are subject to approval by a competent authority, they shall be submitted for such approval. Where the amendments involve matters registered with the company registration authorities, the Company shall apply for registration in accordance with applicable laws.

The Board of Directors shall amend the Articles based on the resolutions of the general meeting and the approvals or comments of the competent authorities.

Where the amendments to the Articles involve matters required to be disclosed under applicable laws, regulations, or the securities regulatory rules of the places where the Company's shares are listed, the Company shall make public disclosure in accordance with such requirements.