

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

This Appendix contains a summary of the principal provisions of the Articles of Association adopted on October 30, 2025, which will become effective on the date on which the H Shares are [REDACTED] on the Hong Kong Stock Exchange. The main purpose of this Appendix is to provide potential [REDACTED] with an overview of the Articles of Association and it may not necessarily contain all information that is important to potential [REDACTED].

ISSUANCE OF SHARES

The shares of the Company shall be issued in a fair and equal manner. Each share of the same class shall rank *pari passu* with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Subscribers shall pay the same price for each share subscribed for.

INCREASE, REDUCTION AND REPURCHASE OF SHARES

Increase of Shares

According to the operation and development needs of the Company, subject to the laws, regulations, the Company may increase the share capital in the following ways upon approval of resolutions at the shareholders’ meetings:

- (i) issuance of shares to unspecified investors;
- (ii) issuance of shares to specified investors;
- (iii) Distribution of bonus shares to existing shareholders;
- (iv) Converting the reserve funds into share capital;
- (v) Other methods as provided for by laws, administrative regulations, the CSRC, other competent regulatory authorities, and the securities regulatory rules of the place where the Company’s shares are [REDACTED].

Reduction of Shares

The Company may decrease the registered share capital. When the Company reduces its registered capital, it shall comply with the procedures stipulated in the Company Law of the PRC (the “**Company Law**”) and other regulations, and the Articles of Association.

Repurchase of Shares

The Company shall not repurchase its own shares, unless otherwise under the circumstances:

- (i) Reducing the Company’s registered share capital;
- (ii) Merging with other companies which hold our shares;
- (iii) Using the shares for an employee stock ownership plan or equity incentive plan;
- (iv) Purchasing its shares from shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders’ meeting upon their request;
- (v) Using the shares for conversion of convertible corporate bonds issued by the Company;
- (vi) Necessary for the Company to maintain its value and protect the interests of the Shareholders.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

The Company may repurchase its own shares through public centralized trading or by other means permitted by applicable laws, regulations, the CSRC, other competent regulatory authorities, and the securities regulatory rules of the stock exchange where the Company’s shares are [REDACTED].

A resolution shall be passed at the shareholders’ meeting when the Company is to repurchase its own shares under the circumstances (i) and (ii) set out above. In case of the circumstances stipulated in (iii), (v) and (vi) above, a resolution of the Company’s Board shall be passed by more than two-thirds of the Directors attending the Board meeting in accordance with the applicable securities regulatory rules of the place where the Company’s shares are [REDACTED].

On the premise of complying with the securities regulatory rules of the place where the Company’s shares are [REDACTED], after the Company has repurchased its own shares in accordance with the circumstances above, the shares repurchased shall be canceled within 10 days from the date of repurchase (under the circumstance set out in (i) above), or shall be transferred or canceled within six months (under the circumstances set out in (ii) and (iv) above). If the Company repurchases its shares under the circumstances set out in (iii), (v) and (vi) above, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years.

When the Company repurchases its own shares, it shall perform the obligation of information disclosure in accordance with the Securities Law of the PRC (the “**Securities Law**”) and the regulatory rules of securities of the place where the Company’s shares are [REDACTED].

TRANSFER OF SHARES

The shares of the Company shall be transferable in accordance with the law. All transfers of H Shares shall be effected by an instrument of transfer in writing in the usual or common form or in any other form acceptable to the Board of Directors (including the standard transfer form or form of transfer prescribed from time to time by the Hong Kong Stock Exchange); and such instrument of transfer may be signed under handwriting only, or, if the transferor or transferee is the Company, executed under its valid seal. If the transferor or transferee is a recognized clearing house or its nominee(s) as defined in the relevant ordinances of Hong Kong as are in force from time to time, the instrument of transfer may be executed under handwriting or by machine-printed signature. All instruments of transfer shall be lodged at the legal address of the Company or at such other place as the Board of Directors may from time to time specify.

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

Shares issued by the Company prior to its initial public offering of A Shares shall not be transferred within one (1) year from the date on which the Company’s shares are [REDACTED] and traded on the Shenzhen Stock Exchange.

Directors and senior management personnel of the Company shall declare to the Company the shares they hold in the Company and any changes thereto. During their term of office as determined at the time of their appointment, the number of shares they transfer each year shall not exceed 25% of the total number of shares of the same class held by them in the Company.

Shares of the Company held by its Directors and senior management personnel shall not be transferred under the following circumstances:

- (i) within one (1) year from the [REDACTED] of the Company’s shares;
- (ii) within six (6) months after their resignation from office;
- (iii) during any period for which they have undertaken not to transfer such shares;

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

(iv) under other circumstances as stipulated by laws and regulations.

Where the securities regulatory rules of the place where the Company's shares are [REDACTED] provide otherwise for restrictions on the transfer of the Company's shares, such provisions shall also be complied with.

Any Director, senior management personnel, or shareholder holding more than 5% of the Company's shares who sells any shares or other equity securities of the Company held by them within six (6) months of purchase, or repurchases them within six (6) months of sale, shall have any profit derived therefrom returned to the Company, and the Board of Directors shall recover such profit. However, this shall not apply to a securities company that holds more than 5% of the shares due to its purchase of unsold shares as an underwriter, nor to other circumstances as stipulated by the CSRC.

For the purposes of the foregoing provision on short-swing trading, shares or other equity securities held by a Director, senior management personnel, or a natural person shareholder shall include those held by their spouse, parents, and children, as well as those held through the accounts of others.

If the Board of Directors fails to enforce the provision on the recovery of short-swing profits, the shareholders shall have the right to demand that the Board of Directors enforce it within thirty (30) days. If the Board of Directors fails to do so within the said period, shareholders shall have the right to initiate legal proceedings directly in their own name before a People's Court for the benefit of the Company.

If the Board of Directors fails to enforce the provision on the recovery of short-swing profits, the directors who are responsible for such failure shall bear joint and several liability in accordance with the law.

FINANCIAL ASSISTANCE FOR THE ACQUISITION OF SHARES IN THE COMPANY

The Company or its subsidiaries (including affiliates of enterprises) shall not offer gifts, loans, guarantees and any financial assistance for others to acquire the shares of the Company or its parent company except for those implemented by employee stock ownership plans by the Company.

Unless otherwise provided in the securities regulatory rules of the place where the Company's shares are [REDACTED], upon the resolution of the shareholders' meeting or the resolution adopted by the Board of Directors as authorized by the Articles of Association of the Company or by the shareholders' meeting, the Company or its Subsidiaries (including its affiliated enterprises) may provide financial assistance for other persons to acquire shares in the Company, provided that the aggregate amount of such financial assistance shall not exceed ten (10) percent of the total issued share capital of the Company. The resolution of the Board of Directors shall be passed by more than two-thirds of all directors.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Shareholders

The shareholders of the Company are persons who legally hold shares in the Company. As the owners of the Company, shareholders are entitled to legal rights stipulated in laws, administrative regulations, other normative documents, and the Articles of Association. The Company shall establish a corporate governance structure that ensures shareholders can fully exercise their rights and that all shareholders enjoy equal status.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

Shareholders are entitled to the right to be informed of and participate in major matters of the Company as stipulated by laws, administrative regulations, other normative documents, and the Articles of Association. The Company shall establish effective channels for communication with shareholders.

The Company shall establish a register of shareholders in accordance with evidentiary documents provided by the securities registration authorities. The register of shareholders is sufficient evidence to prove that the shareholders hold the Company's shares. The original register of shareholders of H Shares shall be kept in Hong Kong for inspection by shareholders, provided that the Company may suspend the registration of shareholders in accordance with applicable laws, regulations, and the securities regulatory rules of the place where the Company's shares are [REDACTED]. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

When the Company convenes a shareholders' meeting, distributes dividends, undergoes liquidation, or engages in other activities requiring confirmation of shareholder identity, the Board of Directors or the convener of the shareholders' meeting shall determine the record date. Shareholders registered in the register at the close of trading on the record date shall be the shareholders entitled to the relevant rights and interests.

Shareholders' Rights

The shareholders of the Company are entitled to the following rights:

- (i) To receive dividends and other forms of interest distribution in proportion to the shares they hold;
- (ii) To legally request the convening, convocation, and presiding over of, and to attend or appoint a proxy to attend, the shareholders' meeting and exercise the corresponding voting rights;
- (iii) To supervise the Company's operations and to make proposals or inquiries;
- (iv) To transfer, gift, or pledge the shares they hold in accordance with laws, administrative regulations, and the Articles of Association;
- (v) To inspect and copy the Articles of Association, the register of shareholders, minutes of shareholders' meetings, resolutions of the Board meetings, and financial and accounting reports; shareholders who meet the prescribed conditions may inspect the Company's accounting books and vouchers;
- (vi) To participate in the distribution of the Company's remaining assets in proportion to their shareholdings upon the Company's termination or liquidation;
- (vii) For shareholders who dissent from a resolution of the shareholders' meeting regarding the merger or division of the Company, to demand that the Company acquire their shares;
- (viii) Other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association.

Shareholders who request to inspect and copy relevant materials of the Company shall comply with the provisions of the Company Law, the Securities Law, and other laws and administrative regulations.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

Shareholders who individually or collectively hold 3% or more of the Company's shares for 180 consecutive days or more and request to inspect the Company's accounting books and vouchers shall submit a written request to the Company, stating their purpose. If the Company has reasonable grounds to believe that the shareholder's inspection has an improper purpose that may harm the Company's legitimate interests, it may refuse the inspection and shall provide a written reply to the shareholder within 15 days of receiving the written request, explaining the reasons. If the Company refuses the inspection, the shareholder may file a lawsuit with a People's Court.

Shareholders may entrust accounting firms, law firms, and other intermediary agencies to inspect the materials stipulated in the preceding paragraph.

Shareholders and their entrusted accounting firms, law firms, and other intermediary agencies that inspect and copy relevant materials shall comply with relevant laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy, and personal information.

The provisions of the preceding paragraphs shall apply when shareholders request to inspect and copy relevant materials of the Company's wholly-owned subsidiaries.

Shareholders have the right to protect their legal rights through civil litigation or other legal means in accordance with laws, administrative regulations, and other normative documents.

If the content of a resolution of the shareholders' meeting or the Board of Directors violates laws or administrative regulations, shareholders have the right to request a People's Court to declare it null and void.

If the convocation procedure or voting method of a shareholders' meeting or a Board meeting violates laws, administrative regulations, or the Articles of Association, or if the content of a resolution violates the Articles of Association, shareholders have the right to request a People's Court to revoke it within 60 days from the date the resolution is made. However, this does not apply if the convocation procedure or voting method has only minor flaws that do not have a substantial impact on the resolution.

If the Board of Directors, shareholders, or other relevant parties dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with a People's Court. Before the People's Court issues a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, its directors, and senior management personnel shall diligently perform their duties to ensure the normal operation of the Company.

If a People's Court issues a judgment or ruling on relevant matters, the Company shall perform its information disclosure obligations in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED], the CSRC, and the stock exchange, fully explaining the impact, and actively cooperate with the execution after the judgment or ruling becomes effective. If it involves correcting prior period matters, it shall be handled promptly and corresponding information disclosure obligations shall be performed.

If a director (other than a member of the Audit Committee) or a senior management officer violates laws, administrative regulations, or the Articles of Association in the performance of his duties and causes losses to the Company, a shareholder or shareholders who individually or collectively hold 1% or more of the Company's shares for 180 consecutive days or more have the right to make a written request to the Audit Committee to file a lawsuit with a People's Court. If a member of the Audit Committee violates laws, administrative regulations, or the Articles of Association in the performance of his duties and causes losses to the Company, the aforesaid shareholder(s) may make a written request to the Board of Directors to file a lawsuit with a People's Court.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

If the Audit Committee or the Board of Directors refuses to file a lawsuit after receiving a written request from a shareholder as stipulated in the preceding paragraph, or fails to file a lawsuit within 30 days of receiving the request, or if the situation is urgent and failure to file a lawsuit immediately would cause irreparable damage to the Company's interests, the shareholder(s) stipulated in the preceding paragraph have the right to file a lawsuit directly with a People's Court in their own name for the benefit of the Company. If another person infringes upon the legitimate rights and interests of the Company and causes losses, a shareholder or shareholders who individually or collectively hold 1% or more of the Company's shares for more than 180 consecutive days may file a lawsuit with a People's Court in accordance with the provisions of the preceding two paragraphs.

If a director, supervisor, or senior management officer of a wholly-owned subsidiary of the Company violates laws, administrative regulations, or the Articles of Association in the performance of his duties and causes losses to the Company, or if another person infringes upon the legitimate rights and interests of a wholly-owned subsidiary and causes losses, a shareholder or shareholders who individually or collectively hold 1% or more of the Company's shares for more than 180 consecutive days may, in accordance with the relevant provisions of the Company Law, make a written request to the supervisory board or Board of Directors of the wholly-owned subsidiary to file a lawsuit with a People's Court or file a lawsuit directly in their own name.

If a director or senior management officer violates laws, administrative regulations, or the Articles of Association and harms the interests of shareholders, the shareholders may file a lawsuit with a People's Court.

Shareholders' Obligations

Shareholders of the Company shall assume the following obligations:

- (i) To abide by laws, administrative regulations, and the Articles of Association;
- (ii) To pay for their subscribed shares in accordance with the manner of subscription;
- (iii) Not to withdraw their capital contribution, except as provided for by laws and regulations;
- (iv) Not to abuse shareholder rights to harm the interests of the Company or other shareholders; not to abuse the Company's corporate legal personality and the limited liability of shareholders to harm the interests of the Company's creditors. Shareholders who abuse their shareholder rights and cause losses to the Company or other shareholders shall be liable for compensation in accordance with the law. Shareholders who abuse the corporate legal personality and limited liability to evade debts and seriously harm the interests of the Company's creditors shall bear joint and several liability for the Company's debts;
- (v) Other obligations that shall be assumed as stipulated by laws, administrative regulations, and the Articles of Association.

Controlling Shareholder and Actual Controller

The controlling shareholder and actual controller of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED], the CSRC, the stock exchanges, and the regulations of other competent regulatory authorities, and shall safeguard the interests of the Company.

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

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

- (i) To exercise shareholder rights in accordance with the law, and not to abuse their controlling position or use related-party relationships or relationships with connected persons to harm the legitimate rights and interests of the Company or other shareholders;
- (ii) To strictly fulfill all public statements and commitments made, and not to unilaterally alter or waive them;
- (iii) To strictly fulfill information disclosure obligations in accordance with relevant regulations, and to actively cooperate with the Company in its information disclosure work by promptly informing the Company of any material events that have occurred or are expected to occur;
- (iv) Not to occupy the Company's funds in any manner;
- (v) Not to force, instruct, or require the Company or relevant personnel to provide guarantees in violation of laws and regulations;
- (vi) Not to seek personal gain by using the Company's non-public material information, not to disclose any non-public material information related to the Company in any manner, and not to engage in illegal activities such as insider trading, short-swing trading, or market manipulation;
- (vii) Not to harm the interests of the Company and other shareholders through any means such as unfair related-party transactions or connected transactions, profit distributions, asset reorganizations, or external investments;
- (viii) To ensure the Company's integrity in terms of assets, personnel, finance, organization, and business operations, and not to affect the Company's independence in any manner;
- (ix) Other provisions stipulated by laws, administrative regulations, the CSRC, stock exchange rules, and the Articles of Association.

A controlling shareholder or actual controller of the Company who does not serve as a director but effectively directs the affairs of the Company shall be subject to the provisions of the Articles of Association concerning the duties of loyalty and diligence of directors.

A controlling shareholder or actual controller of the Company who instructs a director or senior management personnel to engage in an act that harms the interests of the Company or its shareholders shall bear joint and several liability with such director or senior management personnel.

When a controlling shareholder or actual controller pledges the shares of the Company they hold or effectively control, they shall maintain the stability of the Company's control and business operations.

When a controlling shareholder or actual controller transfers the shares of the Company they hold, they shall comply with the restrictions on share transfers as stipulated in laws, administrative regulations, the rules of the CSRC and the stock exchanges, as well as any commitments they have made regarding such restrictions.

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

General Provisions for Shareholders' Meetings

The shareholders' meeting of the Company shall be composed of all shareholders. The shareholders' meeting is the organ of authority of the Company and shall exercise the following powers in accordance with the law:

- (i) To elect and replace Directors who are not employee representatives and to decide on matters relating to the remuneration of Directors;
- (ii) To examine and approve reports of the Board of Directors;
- (iii) To examine and approve the Company's profit distribution plans and plans for making up losses;
- (iv) To resolve on the increase or decrease of the Company's registered capital;
- (v) To resolve on the issuance of corporate bonds;
- (vi) To resolve on matters including the merger, division, dissolution, liquidation, or change of the corporate form of the Company;
- (vii) To amend the Articles of Association;
- (viii) To resolve on the appointment or dismissal of the accounting firm engaged for the Company's audit services;
- (ix) To examine and approve major related party transactions defined in the Articles of Association;
- (x) To examine and approve matters of guarantee and financial assistance defined in the Articles of Association;
- (xi) To examine and approve the purchase or sale of material assets within one year that exceeds 30% of the Company's total assets as shown in its latest audited consolidated financial statements, as well as other significant transactions defined in the Articles of Association;
- (xii) To examine and approve matters concerning the change in the use of proceeds from fundraising;
- (xiii) To examine and approve proposals submitted by shareholders representing 1% or more of the total number of the Company's outstanding voting shares;
- (xiv) To examine and approve equity incentive plans and employee stock ownership plans;
- (xv) The annual shareholders' meeting of the Company may authorize the Board of Directors to decide on the issuance of shares to specific investors with a total financing amount not exceeding RMB300 million and not exceeding 20% of the net assets at the end of the most recent year. Such authorization shall expire on the date of the next annual shareholders' meeting.
- (xvi) To examine and approve other matters that are required to be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association.

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

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

The shareholders' meeting shall exercise its powers within the scope prescribed by the Company Law, other laws, administrative regulations, other normative documents, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association, and shall not interfere with the shareholders' lawful disposal of their own rights.

The following external guarantee of the Company shall be submitted to the shareholders' meeting for deliberation and approval after being reviewed and approved by the Board of Directors:

- (i) Any single guarantee with an amount exceeding 10% of the Company's latest audited net assets;
- (ii) Any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries has exceeded 50% of the Company's latest audited net assets;
- (iii) Any guarantee for a party whose asset-liability ratio exceeds 70% (in determining whether the asset-liability ratio exceeds 70%, the higher of the data from the guaranteed party's latest audited annual financial statements or its latest interim financial statements shall be used);
- (iv) The total amount of guarantees provided within a consecutive twelve-month period exceeds 50% of the Company's latest audited net assets and the absolute amount exceeds RMB50 million;
- (v) The total amount of guarantees provided to other parties within a consecutive twelve-month period exceeds 30% of the Company's latest audited total assets;
- (vi) Any guarantee provided to a shareholder, the actual controller, or their related (connected) parties;
- (vii) Any guarantee provided after the total amount of the Company's external guarantees has exceeded 30% of its latest audited total assets;
- (viii) Other guarantee situations stipulated by the securities regulatory rules of the place where the Company's shares are [REDACTED], the stock exchanges, or the Articles of Association.

The Company shall not provide external guarantees without the approval of the Board of Directors or the shareholders' meeting. When the shareholders' meeting deliberates on a guarantee matter concerning a total guarantee amount exceeding 30% of total assets, it shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Any guarantee provided by the Company to a related party, regardless of the amount, shall be submitted to the shareholders' meeting for approval after being reviewed and approved by the Board of Directors. If the Company provides a guarantee for its controlling shareholder, actual controller, or their related parties, the controlling shareholder, actual controller, or their related parties shall provide a counter-guarantee.

When the shareholders' meeting deliberates on a proposal to provide a guarantee for a shareholder, the actual controller, or their related (connected) parties, that shareholder or the shareholder controlled by that actual controller shall not participate in the voting on that proposal. The proposal shall be passed by a majority of the voting rights held by the other shareholders present at the meeting.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

If the Company provides a guarantee for a wholly-owned subsidiary, or provides a guarantee for a controlled subsidiary where the other shareholders of the controlled subsidiary provide guarantees in proportion to their equity interests, such guarantees may be exempted from submission to the shareholders' meeting if they fall into any of the following circumstances: (i) The amount of a single guarantee exceeds 10% of the company's latest audited net assets; (ii) Any guarantee provided after the total amount of guarantees provided by the company and its controlling subsidiaries exceeds 50% of the latest audited net assets; (iii) Any guarantee for a party whose asset-liability ratio exceeds 70%; and (iv) The amount of guarantees within twelve consecutive months exceeds 50% of the company's latest audited net assets and the absolute amount exceeds RMB50 million.

If the Company provides guarantees for its controlled subsidiaries, and such guarantees are numerous and require frequent execution of agreements, making it difficult to submit each agreement to the Board of Directors or shareholders' meeting for deliberation, the Company may estimate the total new guarantee amount for the next twelve months for two categories of subsidiaries — those with an asset-liability ratio of 70% or more and those with an asset-liability ratio of less than 70% — and submit the estimates to the shareholders' meeting for deliberation.

The Company shall strictly implement the above provisions when providing external guarantees. The Board of Directors shall, based on the magnitude of the Company's losses and risks and the severity of the circumstances, decide on appropriate disciplinary actions for the responsible persons at fault.

When the Company provides financial assistance, it shall be approved by a resolution of more than two-thirds of the directors present at the Board meeting. If the financial assistance falls under any of the following circumstances, it shall be submitted to the shareholders' meeting for deliberation after being approved by the Board of Directors:

- (i) The asset-liability ratio of the recipient of the financial assistance exceeded 70% in its latest audited financial statements;
- (ii) The amount of a single instance of financial assistance or the cumulative amount of financial assistance provided within twelve consecutive months exceeds 10% of the Company's latest audited net assets;
- (iii) Other circumstances as stipulated by the securities regulatory rules of the place where the Company's shares are [REDACTED], the stock exchanges, or the Articles of Association.

If the recipient of financial assistance is a controlled subsidiary within the scope of the Company's consolidated financial statements with a shareholding ratio of over 50%, and none of the other shareholders of that subsidiary include the Company's controlling shareholder, actual controller, or their related parties, the above provisions may be exempted.

The Company shall not provide financial assistance such as funds to related legal entities or related natural persons as defined in the listing rules. If other shareholders of a related associated company (excluding entities controlled by the Company's controlling shareholder, actual controller, or their related parties) provide financial assistance on a pro-rata basis according to their capital contributions, the Company may provide financial assistance to that related associated company, which shall be approved by a majority of all non-related directors, and also by more than two-thirds of the non-related directors present at the Board meeting, and submitted to the shareholders' meeting.

Transactions between the Company and a related party (excluding the provision of guarantees) with an amount exceeding RMB30 million and also accounting for 5% or more of the absolute value of the Company's latest audited net assets shall be submitted to the shareholders' meeting for deliberation, and an appraisal or audit report shall be disclosed in accordance with relevant regulations. Related party transactions related to daily operations may be exempted from audit or appraisal.

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

The following related party transactions occurring within a consecutive 12-month period shall be subject to the provisions of the preceding paragraph on a cumulative basis:

- (i) Transactions with the same related party;
- (ii) Transactions with different related parties concerning the same transaction subject matter.

The "same related party" above includes other related parties controlled by the same entity or having mutual equity control relationships with that related party.

Once the relevant obligations for submitting to the shareholders' meeting have been fulfilled as required, these related party transactions will no longer be included in the relevant cumulative calculation.

The following transactions may be exempted from submission to the shareholders' meeting:

- (i) The Company's participation in public bidding or auctions open to unspecified participants (excluding restricted methods such as invited bidding);
- (ii) Transactions where the Company unilaterally obtains benefits, including receiving cash assets, debt forgiveness, and accepting guarantees and financial support;
- (iii) The pricing of the related party transaction is determined by state regulations;
- (iv) A related party provides funds to the Company at an interest rate not higher than the benchmark lending rate for the same period as stipulated by the People's Bank of China;
- (v) The Company provides products and services to directors and senior management personnel on the same terms as those for non-related parties.

The following transactions between the Company and a related party may be exempted from complying with the procedures for related party transactions:

- (i) One party subscribes in cash for the public offering of shares, corporate bonds, convertible corporate bonds, or other derivative products of the other party;
- (ii) One party, as a member of an underwriting syndicate, underwrites the public offering of shares, corporate bonds, convertible corporate bonds, or other derivative products of the other party;
- (iii) One party receives dividends, bonuses, or remuneration in accordance with a resolution of the other party's shareholders' meeting;
- (iv) Other transactions as recognized by laws, regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED], or the stock exchanges.

If the securities regulatory rules of the place where the Company's shares are [REDACTED] have separate provisions for connected transactions, such provisions shall also be complied with.

Any transaction conducted by the Company (excluding the provision of guarantees and financial assistance) that meets one of the following criteria shall be submitted to the shareholders' meeting for deliberation:

- (i) The total assets involved in the transaction account for 50% or more of the Company's latest audited total assets. If both a book value and an appraised value exist for the total assets involved, the higher value shall be used for calculation;

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

- (ii) The operating revenue related to the transaction’s object (such as equity) in the latest fiscal year accounts for 50% or more of the Company’s audited operating revenue for the latest fiscal year, and the absolute amount exceeds RMB50 million;
- (iii) The net profit related to the transaction’s object (such as equity) in the latest fiscal year accounts for 50% or more of the Company’s audited net profit for the latest fiscal year, and the absolute amount exceeds RMB5 million;
- (iv) The transaction amount (including assumed debts and expenses) accounts for 50% or more of the Company’s latest audited net assets, and the absolute amount exceeds RMB50 million;
- (v) The profit generated from the transaction accounts for 50% or more of the Company’s audited net profit for the latest fiscal year, and the absolute amount exceeds RMB5 million.

Similar transactions related to the same transaction subject matter that occur within a 12-month period shall be subject to the preceding provisions on a cumulative basis. Once the relevant obligations have been fulfilled, they will no longer be included in the relevant cumulative calculation.

If the data involved in the above indicator calculations are negative, their absolute values shall be used for calculation.

For transactions that meet the criteria of those should be submitted to the shareholders’ meeting, if the object is the Company’s equity, the Company shall disclose the audit report of the subject matter for the most recent year and interim period, and the audit cut-off date shall not be more than six months prior to the date of the shareholders’ meeting deliberating on the matter. If the object is a non-cash asset other than equity, an appraisal report shall be provided, and the appraisal base date shall not be more than one year prior to the date of the shareholders’ meeting. For transactions that do not meet the criteria, if the stock exchange deems it necessary, the Company shall also disclose an audit or appraisal report as required in the Articles of Association. The audit and appraisal reports shall be issued by securities service institutions that comply with the Securities Law.

When the object of a transaction is the “purchase or sale of assets”, the higher of the total asset value and the transaction amount shall be used as the calculation standard. For matters where the cumulative amount of such transactions of the same type within a 12-month period reaches 30% of the latest audited total assets, in addition to disclosure and audit or appraisal, they shall also be submitted to the shareholders’ meeting for deliberation and approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Transactions where the Company unilaterally obtains benefits, including receiving cash assets, debt forgiveness, etc., may be exempted from the shareholders’ meeting deliberation procedures. If a transaction conducted by the Company only meets the criteria related to net profit or profit generated, and the absolute value of the Company’s earnings per share for the latest fiscal year is less than RMB0.05, it may be exempted from the shareholders’ meeting deliberation procedures.

If the securities regulatory rules of the place where the Company’s shares are [REDACTED] have separate provisions for transactions conducted by the Company, such provisions shall also be complied with.

The Board of Directors shall strictly abide by the provisions of the Company Law and other laws, administrative regulations, normative documents, and the securities regulatory rules of the place where the Company’s shares are [REDACTED] concerning the convening of shareholders’

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

meetings, and shall conscientiously and punctually organize such meetings. All directors of the Company bear a duty of good faith for the proper convening of shareholders' meetings and shall not obstruct the lawful exercise of powers by the shareholders' meeting.

Shareholders' meetings are classified into annual shareholders' meetings and extraordinary shareholders' meetings. An annual shareholders' meeting shall be held once every year, within six (6) months after the end of the preceding fiscal year.

The matters to be discussed and resolved upon at a shareholders' meeting shall be determined in accordance with the provisions of the Company Law and other laws, administrative regulations, other normative documents, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association. The annual shareholders' meeting may discuss any matter stipulated in the Articles of Association.

The Company shall convene an extraordinary shareholders' meeting within two (2) months from the occurrence of any of the following circumstances:

- (i) When the number of directors is less than the number stipulated by the Company Law or two-thirds of the number stipulated in the Articles of Association;
- (ii) When the Company's unrecovered losses reach one-third of its total paid-in share capital;
- (iii) When shareholders individually or collectively holding 10% or more of the Company's shares make a request;
- (iv) When the Board of Directors deems it necessary;
- (v) When the Audit Committee proposes to convene;
- (vi) Other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], or the Articles of Association.

The shareholding percentage mentioned in the item concerning shareholder requests shall be calculated based on the date the shareholder(s) submit a written request.

An extraordinary shareholders' general meeting shall only make resolutions on the matters specified in the notice.

The shareholders' meeting shall formulate rules of procedure for shareholders' meetings, specifying the methods of deliberation and voting procedures to ensure the efficiency and scientific decision-making of the meeting. The rules of procedure shall stipulate the convening and voting procedures of the shareholders' meeting. The rules of procedure for shareholders' meetings shall be included in or attached as an appendix to the Articles of Association, drafted by the Board of Directors, and approved by the shareholders' meeting.

The venue for the shareholders' meeting shall be the Company's domicile or a location specified in the meeting notice.

The shareholders' meeting will have a physical venue and be held as a physical meeting. The Company will also provide online voting as a convenient way for shareholders to attend. In addition to a physical venue, the shareholders' meeting may be held simultaneously by means of electronic communication. Shareholders attending the meeting through such means are deemed to be present, and they must submit materials proving their shareholder identity for confirmation by the Company before the end of meeting registration to be eligible to attend.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

When the Company convenes a shareholders' meeting, it shall engage lawyers to issue a legal opinion on the following matters and make an announcement:

- (i) Whether the convocation and convening procedures of the meeting comply with the provisions of laws, administrative regulations, and the Articles of Association;
- (ii) Whether the qualifications of the attendees and the convener are legal and valid;
- (iii) Whether the voting procedures and results of the meeting are legal and valid;
- (iv) Legal opinions on other relevant matters as requested by the Company.

Assembling of Shareholders' Meetings

The shareholders' meeting shall be convened by the Board of Directors in a timely manner.

The Audit Committee, as well as independent directors with the consent of a majority of all independent directors, have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting. The Board of Directors shall provide a written response within 10 days of receiving such a proposal. If the Board of Directors fails to perform its duty to convene the meeting, the Audit Committee may convene and preside over the extraordinary shareholders' meeting.

Shareholders who individually or collectively hold 10% or more of the Company's shares for 90 consecutive days or more have the right to request the Board of Directors to convene an extraordinary shareholders' meeting. If the Board of Directors does not consent to convene an extraordinary shareholders' meeting or fails to respond within 10 days of receiving the request, such shareholders may propose the convening to the Audit Committee. If the Audit Committee fails to issue a notice for the shareholders' meeting within the specified time limit, such shareholders may convene and preside over the meeting on their own.

Proposals and Notices of Shareholders' Meetings

The Board of Directors, the Audit Committee, and shareholders individually or collectively holding 1% or more of the Company's shares have the right to submit proposals to the Company for consideration at a shareholders' meeting. Shareholders holding 1% or more of the Company's shares may submit temporary proposals in writing to the convener at least 10 days prior to the meeting.

The convener shall notify all shareholders in writing (including by public announcement) at least 20 days before the annual shareholders' meeting and at least 15 days before an extraordinary shareholders' meeting.

The notice of a shareholders' meeting shall include: (i) the time, place, and duration of the meeting; (ii) the matters and proposals submitted for consideration; (iii) a prominent statement that all shareholders are entitled to attend and may appoint a proxy to attend and vote on their behalf; (iv) The record date for shareholding of shareholders entitled to attend the shareholders' meeting; (v) the name and telephone number of the standing contact person for the meeting; and (vi) the time and procedures for voting online or by other means.

Once a notice of a shareholders' meeting has been issued, the meeting shall not be postponed or canceled, and the proposals listed therein shall not be withdrawn, without a valid reason. Where the securities regulatory rules of the place where the Company's shares are [REDACTED] have special provisions on the procedures for the postponement or cancellation of the shareholders' meeting, the Company shall also comply with such relevant provisions on the premise of not violating domestic regulatory requirements.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

Voting at the Shareholders' Meeting

Shareholders (including proxies) shall exercise voting rights based on the number of voting shares they represent, with each share being entitled to one vote. Shares of the Company held by the Company itself shall have no voting rights. When matters affecting the interests of minority shareholders are deliberated, the votes of such minority shareholders shall be counted separately.

Resolutions of the shareholders' meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution must be passed by shareholders present at the meeting representing more than one-half of the total voting rights. A special resolution must be passed by shareholders present at the meeting representing two-thirds or more of the total voting rights.

The following matters shall be approved by an ordinary resolution:

- (i) Work reports of the Board of Directors;
- (ii) The plans for profit distribution and making up losses formulated by the Board of Directors;
- (iii) The appointment or removal of members of the Board of Directors, their remuneration, and method of payment;
- (iv) Major related party transactions;
- (v) The issuance of corporate bonds;
- (vi) Other matters except those that shall be adopted by special resolution as prescribed by laws, regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED] or the Articles of Association.

The following matters shall be approved by a special resolution:

- (i) Amendments to the Articles of Association and its appendices;
- (ii) The increase or decrease of the Company's registered capital;
- (iii) The division, spin-off, merger, dissolution, and liquidation of the Company, or a change in its corporate form;
- (iv) The spin-off and listing of a subsidiary;
- (v) The purchase or sale of material assets or the provision of guarantees within a 12-month period with a value exceeding 30% of the Company's latest audited total assets;
- (vi) The issuance of shares, convertible corporate bonds, preference shares, and other securities recognized by the CSRC;
- (vii) The repurchase of shares for the purpose of reducing registered capital;
- (viii) A major asset restructuring;
- (ix) An equity incentive plan;
- (x) A resolution to voluntarily delist the Company's shares from a stock exchange;

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

- (xi) Other matters which the shareholders' meeting determines by ordinary resolution would have a major impact on the Company and require adoption by a special resolution;
- (xii) Other matters requiring adoption by a special resolution as stipulated by laws and regulations, relevant rules of the stock exchange, the securities regulatory rules of the place where the Company's shares are [REDACTED], the Articles of Association, or the Rules of Procedure for Shareholders' Meetings.

When the shareholders' meeting elects directors, a cumulative voting system shall be implemented, except where only one director is to be elected. Under the cumulative voting system, each share shall have voting rights equal to the number of directors to be elected, and the voting rights held by shareholders may be distributed among the candidates for director.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Directors of the Company shall be natural persons. A Director is not required to hold any shares in the Company. No person shall serve as a Director of the Company under any of the following circumstances:

- (i) The person has no or limited capacity for civil conduct;
- (ii) The person has been sentenced for a criminal offense such as corruption, bribery, misappropriation of property, or disrupting the order of the socialist market economy, or has been deprived of political rights, and less than five years have elapsed since the completion of the sentence; or in the case of a suspended sentence, less than two years have elapsed since the expiry of the probationary period;
- (iii) The person was a director, factory director, or general manager of a company or enterprise that underwent bankruptcy liquidation and was held personally responsible for such bankruptcy, and less than three years have elapsed since the completion of the liquidation;
- (iv) The person was the legal representative of a company or enterprise whose business license was revoked or was ordered to close down due to violation of the law, and was held personally responsible, and less than three years have elapsed since the date of such revocation or closure;
- (v) The person has been listed by a People's Court as a dishonest judgment debtor for failing to pay a significant amount of overdue personal debt;
- (vi) The person has been banned from the securities market by the CSRC or the Hong Kong Stock Exchange, and the prohibition period has not expired;
- (vii) The person has been publicly identified by a stock exchange as unfit to serve as a director or senior management personnel of a listed company, and the restriction period has not expired;
- (viii) Other circumstances stipulated by laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are [REDACTED].

If a director is elected or appointed in violation of the above provisions, such election, appointment, or engagement shall be null and void. If a director falls under any of the circumstances described above during their term of office, the Company shall remove them from their position and terminate their duties.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

Directors who are not employee representatives shall be elected or replaced by the shareholders' meeting and may be removed by the shareholders' meeting before the expiration of their term. Directors who are employee representatives shall be elected or replaced through the Company's employees via an employee representatives' congress, employee meeting, or other democratic elections, and may be removed by such means before the expiration of their term. The term of office for a Director is three years, and a Director may be re-elected for consecutive terms, provided that it does not violate laws, administrative regulations, departmental rules, or the securities regulatory rules of the place where the Company's shares are [REDACTED].

The term of office for a Director shall be calculated from the date of appointment and end upon the expiration of the term of the current Board of Directors. If a new director is not elected in a timely manner upon the expiration of a director's term, the outgoing director shall continue to perform their duties 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 takes office.

Directors may concurrently serve as senior management personnel; however, the total number of directors who also serve as senior management personnel, together with directors who are employee representatives, shall not exceed one-half of the total number of directors of the Company.

Directors shall abide by laws, administrative regulations, other normative documents, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association, and shall perform their duties faithfully, with integrity and diligence in the best interests of the Company and all shareholders, and shall safeguard the Company's interests. They shall take measures to avoid conflicts between their personal interests and those of the Company and shall not use their position to seek improper benefits. Directors owe the following duties of loyalty to the Company:

- (i) Not to misappropriate the Company's property or embezzle the Company's funds;
- (ii) Not to deposit the Company's funds in an account under their own name or the name of any other individual;
- (iii) Not to use their position to accept bribes or other illegal income;
- (iv) Not to lend the Company's funds to others or provide guarantees for others with the Company's property without the consent of the shareholders' meeting or the Board of Directors, in violation of the Articles of Association;
- (v) Not to enter into contracts or conduct transactions with the Company, directly or indirectly, without reporting to and obtaining approval by a resolution of the Board of Directors or shareholders' meeting;
- (vi) Not to use their position to seek for themselves or others any business opportunities belonging to the Company, unless they have reported to and obtained approval by a resolution of the shareholders' meeting, or the Company is unable to utilize such business opportunities under the provisions of laws, administrative regulations, or the Articles of Association;
- (vii) Not to operate, for their own benefit or for others, any business of the same type as the Company's without reporting to and obtaining approval by a resolution of the shareholders' meeting;
- (viii) Not to accept and retain for their own benefit any commissions related to transactions of the Company;

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

- (ix) Not to use inside information to seek personal gain for themselves or others;
- (x) Not to disclose the Company's confidential information without authorization;
- (xi) Not to use their related relationships or connected relationships to harm the interests of the Company;
- (xii) Other duties of loyalty as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], and the Articles of Association.

Any income obtained by a director in violation of the preceding provisions shall belong to the Company; any losses caused to the Company shall be subject to compensation.

The provisions concerning related party transactions shall apply to contracts or transactions between the Company and the close relatives of directors and senior management, enterprises directly or indirectly controlled by them or their close relatives, and any other related persons or connected persons.

A director may resign before the expiration of his term of office. A director's resignation shall be submitted to the Board of Directors in writing. The Board of Directors shall disclose the relevant circumstances within two business days or within the time limit required by the securities regulatory rules of the place where the Company's shares are [REDACTED].

If the resignation of a director results in the number of members of the Board of Directors falling below the statutory minimum, or causes the composition of the Board of Directors or its special committees to fail to comply with securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association, the outgoing director shall continue to perform his duties until a successor is elected and takes office.

Except for the circumstances set forth in the preceding paragraph, the resignation of a director shall take effect upon the delivery of the resignation letter to the Company.

Board of Directors

The Company shall establish a Board of Directors, which shall be composed of 9 to 19 directors, including one employee director and at least one-third independent directors.

The Board of Directors shall establish an Audit Committee and may establish a Strategy and Sustainable Development Committee, a Nomination Committee, and a Remuneration and Appraisal Committee as needed.

The Board of Directors shall exercise the following powers:

- (i) To convene shareholders' meetings and to report on its work to the shareholders' meetings;
- (ii) To implement the resolutions of the shareholders' meetings;
- (iii) To decide on the Company's business plans and investment plans;
- (iv) To formulate the Company's profit distribution plans and plans for making up losses;
- (v) To formulate plans for increasing or decreasing the Company's registered capital, and for the issuance of corporate bonds or other securities and their listing;

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

- (vi) To draw up plans for major acquisitions, the repurchase of the Company's shares, or for the merger, division, dissolution, and change of corporate form of the Company;
- (vii) Within the scope of authority granted by the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, related (connected) party transactions, and external donations;
- (viii) To decide on the establishment of the Company's internal management structure;
- (ix) To appoint or dismiss the Company's General Manager, Secretary to the Board of Directors, and other senior management personnel, and to decide on their remuneration, rewards, and penalties; upon the nomination of the General Manager, to decide on the appointment or dismissal of senior management personnel such as Deputy General Managers and the Chief Financial Officer, and to decide on their remuneration, rewards, and penalties;
- (x) To formulate the Company's basic management systems;
- (xi) To manage the Company's information disclosure matters;
- (xii) To formulate proposals for the amendment of the Articles of Association;
- (xiii) To propose to the shareholders' meeting the appointment or replacement of the accounting firm that audits the Company;
- (xiv) To hear the work reports of the Company's General Manager and to inspect his/her work;
- (xv) Other powers conferred by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are [REDACTED], the Articles of Association, or the shareholders' meeting.

Matters exceeding the scope of authority granted by the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

The Board of Directors shall determine its authority over matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, related (connected) party transactions, financing, and external donations, and shall establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' meeting for approval.

The Board of Directors shall have one Chairman. The Chairman shall be elected by the Board of Directors with the approval of more than half of all directors.

The Chairman shall exercise the following powers:

- (i) To preside over shareholders' meetings and to convene and preside over meetings of the Board of Directors;
- (ii) To supervise and inspect the implementation of resolutions of the Board of Directors;
- (iii) To sign the Company's shares, corporate bonds, and other securities;
- (iv) To sign important documents of the Board of Directors and other documents that should be signed by the Company's legal representative;

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

- (v) To exercise the powers of the legal representative;
- (vi) In the event of an emergency, to exercise special powers of disposal over the Company's affairs in a manner consistent with legal provisions and the interests of the Company, and to report thereon to the Board of Directors and the shareholders' meeting afterwards;
- (vii) Other powers granted by the Board of Directors.

If the Chairman is unable or fails to perform his duties, a director jointly elected by more than half of the directors shall perform such duties.

The Board of Directors shall hold at least four regular meetings each year, which shall be convened by the Chairman. A written notice shall be sent to all directors 14 days prior to the meeting.

Shareholders representing 10% or more of the voting rights, one-third or more of the directors, a majority of the independent directors, or the Audit Committee may propose to convene an extraordinary meeting of the Board of Directors. The Chairman shall convene and preside over the Board meeting within 10 days of receiving such a proposal.

For an extraordinary meeting of the Board of Directors, a written or email notice shall be sent to all directors three (3) days prior to the meeting.

With the consent of all directors, the notice period for an extraordinary board meeting may be waived.

In case of an emergency requiring an extraordinary board meeting to be convened as soon as possible, notice may be given at any time by telephone or other verbal means, but the convener shall provide an explanation at the meeting.

A meeting of the Board of Directors shall be held only if more than half of the directors are present. Resolutions of the Board of Directors must be passed by a majority of all directors.

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

If a director has a related (connected) relationship with the enterprise or individual involved in a matter to be resolved by the Board of Directors, the director shall promptly report this to the Board in writing. A director with such a related (connected) relationship shall not vote on that resolution, nor shall they act as a proxy for another director to vote. The Board meeting may be held if attended by a majority of the non-related directors, and a resolution made at the meeting must be passed by a majority of the non-related directors. If the number of non-related directors attending the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for deliberation. If laws, regulations, and the securities regulatory rules of the place where the Company's shares are [REDACTED] impose any additional restrictions on the participation and voting of directors in Board meetings, such provisions shall also be complied with.

Independent Directors

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

- (i) Persons employed by the Company or its affiliated enterprises, and their spouses, parents, children, and major social relations;

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

- (ii) Natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or are among the top 10 shareholders of the Company, and their spouses, parents, and children;
- (iii) Persons employed by shareholders who directly or indirectly hold 5% or more of the Company's issued shares or by the top 5 shareholders of the Company, and their spouses, parents, and children;
- (iv) Persons employed by the affiliated enterprises of the Company's controlling shareholder or actual controller, and their spouses, parents, and children;
- (v) Persons who have significant business dealings with the Company, its controlling shareholder, its actual controller, or their respective affiliated enterprises, or persons employed by entities with significant business dealings or by their controlling shareholders or actual controllers;
- (vi) Persons who provide financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, its actual controller, or their respective affiliated enterprises, including but not limited to all members of the project team of the intermediary firm providing such services, all levels of review personnel, signatories of reports, partners, directors, senior management, and principal responsible persons;
- (vii) Persons who have fallen under any of the circumstances listed in the preceding six items within the last twelve months;
- (viii) Other persons who lack independence as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are [REDACTED], CSRC regulations, stock exchange rules, and the Articles of Association.

Affiliated enterprises of the Company's controlling shareholder or actual controller mentioned in items (iv) to (vi) of the preceding paragraph do not include enterprises that are not considered related parties of the Company under relevant regulations.

Independent directors shall conduct an annual self-assessment of their independence and submit the findings to the Board of Directors. The Board of Directors shall annually evaluate the independence of each serving independent director and issue a special opinion thereon, which shall be disclosed concurrently with the annual report.

Special Committees of the Board of Directors

The Board of Directors shall establish a Strategy and Sustainable Development Committee, a Nomination Committee, a Remuneration and Appraisal Committee, and an Audit Committee, and shall formulate corresponding rules of procedure to define the principal duties, decision-making processes, and rules of procedure for each special committee. Each special committee shall perform its duties in accordance with the Articles of Association and the authorization granted by the Board of Directors. Proposals from the special committees shall be submitted to the Board of Directors for deliberation and decision. The rules of procedure for each special committee shall be revised and interpreted by the Board of Directors.

SENIOR MANAGEMENT PERSONNEL

The Company shall have one General Manager, who shall be appointed or dismissed by the Board of Directors. A Director may be appointed to concurrently serve as the General Manager, a Deputy General Manager, or other senior management personnel.

APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION

The Company shall have several Deputy General Managers, who shall be appointed or dismissed by the Board of Directors.

The General Manager, Deputy General Managers, Secretary to the Board of Directors, and Chief Financial Officer are the senior management personnel of the Company.

The General Manager shall be responsible to the Board of Directors and shall exercise the following powers:

- (i) To preside over the production, operation, and management of the Company, organize the implementation of resolutions of the Board of Directors, and report on work to the Board of Directors;
- (ii) To organize the implementation of the Company's annual business plans and investment plans;
- (iii) To draw up plans for the establishment of the Company's internal management structure;
- (iv) To draw up the Company's basic management systems;
- (v) To formulate the Company's specific rules and regulations;
- (vi) To propose to the Board of Directors the appointment or dismissal of the Company's Deputy General Managers and Chief Financial Officer;
- (vii) To decide on the appointment or dismissal of management personnel other than those who shall be appointed or dismissed by the Board of Directors;
- (viii) To make decisions on and organize the implementation of transactions where the transaction amount (including assumed debts and expenses) accounts for 4% or less of the Company's latest audited net assets, excluding transactions that must be resolved by the shareholders' meeting, the Board of Directors, or the Strategy and Sustainable Development Committee of the Board of Directors according to laws, regulations, or internal company policies;
- (ix) Other powers conferred by the Articles of Association or the Board of Directors.

The General Manager shall attend meetings of the Board of Directors. A General Manager who is not a director shall not have voting rights at Board meetings.

Senior management personnel of the Company shall perform their duties faithfully and safeguard the best interests of the Company and all its shareholders. If senior management personnel fail to perform their duties faithfully or violate their duty of good faith, thereby causing harm to the interests of the Company and its public shareholders, they shall be liable for compensation in accordance with the law.

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Financial Accounting System

The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations, the securities regulatory rules of the place where its shares are [REDACTED], and the regulations of relevant national authorities.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

The Company shall submit and disclose its annual report to the local branch of the CSRC and the stock exchange where its shares are [REDACTED] within four (4) months after the end of each fiscal year, and shall submit and disclose its interim report to the local branch of the CSRC and the stock exchange where its shares are [REDACTED] within two (2) months after the end of the first half of each fiscal year. The aforementioned annual and interim reports shall be prepared in accordance with relevant laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are [REDACTED].

The Company shall not establish any accounting books other than its statutory ones. The funds of the Company shall not be deposited in any account opened in the name of any individual.

When distributing its after-tax profits for a given year, the Company shall allocate 10% of such profits to its statutory surplus reserve. If the accumulated balance of the statutory surplus reserve has reached 50% or more of the Company's registered capital, further allocation is not required. If the Company's statutory surplus reserve is insufficient to cover the losses of the preceding years, the current year's profits shall first be used to make up for the losses before any allocation is made to the statutory surplus reserve. After allocating to the statutory surplus reserve from its after-tax profits, the Company may, upon a resolution of the shareholders' meeting, allocate to a discretionary surplus reserve from the after-tax profits. The remaining after-tax profit, after making up losses and allocating to surplus reserves, shall be distributed in proportion to the shares held by the shareholders.

If the shareholders' meeting distributes profits to shareholders in violation of the Company Law, the shareholders must return the unlawfully distributed profits to the Company. Any shareholders, and the directors and senior management personnel who are responsible for such distribution, shall be liable for compensation if losses are caused to the Company.

The shares of the Company held by the Company itself shall not participate in the distribution of profits.

The Company shall appoint one or more receiving agents in Hong Kong for the holders of H Shares. The receiving agent(s) shall, on behalf of the relevant H-shareholders, receive dividends and other payable amounts by the Company in respect of the H Shares for payment to such H-shareholders. The receiving agent(s) appointed by the Company shall meet the requirements of applicable laws, regulations, and the securities regulatory rules of the place where the Company's shares are [REDACTED].

The Company's surplus reserves shall be used to make up for its losses, expand its production and business operations, or be converted into an increase in its registered capital. When using surplus reserves to make up for losses, the discretionary surplus reserve and the statutory surplus reserve shall be used first; if they are still insufficient, the capital surplus reserve may be used in accordance with regulations. When the statutory surplus reserve is converted into registered capital, the retained balance of such reserve shall not be less than 25% of the Company's registered capital before such conversion.

After a resolution on a profit distribution plan is passed by the shareholders' meeting, or after the Board of Directors formulates a specific interim dividend plan for the following year based on the conditions and limits approved at the annual shareholders' meeting, the Company shall complete the distribution of dividends (or shares) within two (2) months.

The Company may distribute dividends in the form of cash, shares, a combination of cash and shares, or other methods permitted by laws and regulations, with the objective of its cash dividend policy being stable dividend growth. The distribution of profits shall not exceed the amount of accumulated distributable profits and shall not impair the Company's ability to continue as a going concern. The Company may choose not to distribute profits if its audit report for the most recent

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

year is a non-unqualified opinion or an unqualified opinion with an emphasis-of-matter paragraph related to material uncertainty in going concern. The Company shall, in principle, distribute dividends annually and may distribute interim cash dividends when conditions permit.

Internal Audit

The Company shall implement an internal audit system, which clearly defines the leadership structure, duties and authorities, staffing, funding, application of audit results, and accountability for internal audit work.

The Company's internal audit system shall be implemented upon approval by the Board of Directors and shall be disclosed to the public.

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

In the process of supervising and inspecting the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. Should the internal audit department discover any significant issues or leads, it shall immediately report them directly to the Audit Committee.

Appointment of Accounting Firm

The Company shall appoint an accounting firm that complies with the provisions of the Securities Law and the securities regulatory rules of the place where the Company's shares are [REDACTED] to conduct services such as auditing financial statements, net asset verification, and other related consulting services. The term of appointment shall be one (1) year and may be renewed.

The appointment or dismissal of an accounting firm by the Company must be resolved by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before a decision is made by the shareholders' meeting.

The Company guarantees that it will provide the appointed accounting firm with true and complete accounting vouchers, accounting books, financial reports, and other accounting materials, and shall not refuse, conceal, or misrepresent any information.

The audit fees for the accounting firm shall be determined by the shareholders' meeting.

When the Company dismisses or does not reappoint an accounting firm, it shall notify the accounting firm in advance by thirty (30) days. When the shareholders' meeting votes on the dismissal of an accounting firm, the accounting firm shall be allowed to present its opinions.

If an accounting firm proposes to resign, it shall explain to the shareholders' meeting whether there are any improper circumstances on the part of the Company.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase and Capital Reduction

A merger of the Company may take the form of merger by absorption or merger by new establishment. A merger by absorption is where one company absorbs another and the absorbed company is dissolved. A merger by new establishment is where two or more companies merge to establish a new company, and the merging parties are dissolved.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

If the consideration paid by the Company for a merger does not exceed 10% of its net assets, it may be exempted from a resolution of the shareholders' meeting, unless otherwise provided in the Articles of Association, but such merger shall be subject to a resolution of Board of Directors.

When the Company is to be merged, the merging parties shall enter into a merger agreement and prepare a balance sheet and a property list. The Company shall notify its creditors within ten (10) days from the date of the resolution on the merger and shall publish an announcement within thirty (30) days in newspapers or on the National Enterprise Credit Information Publicity System and the www.hkexnews.hk website of the Hong Kong Stock Exchange. Within thirty (30) days from the date of receiving the notice, or within forty-five (45) days from the date of the announcement for those who have not received a notice, creditors may demand that the Company repay its debts or provide a corresponding guarantee.

When the Company is merged, the claims and debts of the merging parties shall be succeeded by the surviving company or the newly established company after the merger.

Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a balance sheet and property list shall be prepared. The Company shall notify its creditors within ten (10) days from the date of the resolution for the division and shall publish an announcement within thirty (30) days in newspapers or on the National Enterprise Credit Information Publicity System and the HKEXnews website (www.hkexnews.hk) of the Hong Kong Stock Exchange. If the securities regulatory rules of the place where the Company's shares are [REDACTED] have separate provisions, such provisions shall also be complied with.

The debts of the Company prior to its division shall be borne jointly and severally by the companies existing after the division, unless the Company and its creditors have reached a written agreement on the settlement of debts prior to the division.

When the Company reduces its registered capital, it shall prepare a balance sheet and a property list.

The Company shall notify its creditors within ten (10) days from the date of the resolution to reduce its registered capital and shall publish an announcement within thirty (30) days in newspapers or on the National Enterprise Credit Information Publicity System and the HKEXnews website (www.hkexnews.hk) of the Hong Kong Stock Exchange. Within thirty (30) days from the date of receiving the notice, or within forty-five (45) days from the date of the announcement for those who have not received a notice, creditors have the right to demand that the Company repay its debts or provide a corresponding guarantee.

When the Company reduces its registered capital, the capital contribution or shares of the shareholders shall be reduced proportionally to their shareholdings, unless otherwise provided by law or the Articles of Association.

If the Company still has losses after using its reserves to make up for them, it may reduce its registered capital to make up for the losses. When reducing registered capital to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligation to make capital contributions or pay for shares.

When reducing registered capital in accordance with the preceding paragraph, the notice procedures to creditors are not required, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Publicity System and the HKEXnews website (www.hkexnews.hk) of the Hong Kong Stock Exchange within thirty (30) days from the date of the resolution of the shareholders' meeting.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of its statutory and discretionary surplus reserves reaches 50% of its registered capital.

If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return any funds they received, and any reduction in their capital contributions shall be restored. If losses are caused to the Company, the shareholders and the responsible directors and senior management personnel shall bear compensation liability.

When the Company issues new shares to increase its registered capital, shareholders do not have pre-emptive rights, unless otherwise stipulated in the Articles of Association or decided by a resolution of the shareholders' meeting.

If the registration items change due to a merger or division of the Company, the change of registration shall be handled with the company registration authority in accordance with the law. If the Company is dissolved, the cancellation of registration shall be handled. If a new company is established, the establishment registration shall be handled.

If the Company increases or decreases its registered capital, the change of registration shall be handled with the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved for any of the following reasons:

- (i) The term of operation stipulated in the Articles of Association expires or other grounds for dissolution stipulated herein arise;
- (ii) A resolution on dissolution is passed by the shareholders' meeting;
- (iii) Dissolution is required due to a merger or division of the Company;
- (iv) Its business license is revoked, it is ordered to close down, or its registration is canceled in accordance with the law;
- (v) The Company encounters serious difficulties in its operation and management, and its continued existence would cause significant losses to the interests of shareholders, and such difficulties cannot be resolved through other means, shareholders representing 10% or more of the total voting rights of the Company may request the People's Court to dissolve the Company.

When a cause for dissolution as stipulated in the preceding paragraph occurs, the Company shall publicize the cause for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

If the expiration of the term of operation or other dissolution events stipulated in the Articles of Association occurs, or the Company's shareholders' meeting adopts a resolution to dissolve the company, and the Company has not yet distributed its assets to shareholders, it may continue to exist by amending the Articles of Association or through a resolution of the shareholders' meeting.

To amend the Articles of Association or for the shareholders' general meeting to pass a resolution for the Company to continue its existence, it must be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

If the Company is dissolved for reasons other than merger or division, it shall be liquidated. The directors are the obligors for the Company's liquidation and shall form a liquidation group within 15 days from the date the cause for dissolution arises. The liquidation group shall be composed of directors, unless otherwise provided in the Articles of Association or otherwise elected by a resolution of the shareholders' general meeting. If the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing losses to the Company or its creditors, they shall be liable for compensation.

The liquidation group shall notify the creditors within ten (10) days of its establishment and shall make a public announcement in newspapers or on the National Enterprise Credit Information Publicity System and the HKEXnews website (www.hkexnews.hk) of the Hong Kong Stock Exchange within sixty (60) days. Creditors shall declare their claims to the liquidation group within thirty (30) days from the date of receiving the notice, or within forty-five (45) days from the date of the announcement if they have not received the notice. If the securities regulatory rules of the place where the Company's shares are [REDACTED] have separate provisions, such provisions shall also be complied with.

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

During the period for declaring claims, the liquidation group shall not make repayments to creditors.

After liquidating the Company's property and preparing the balance sheet and property list, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' meeting or the People's Court for confirmation. The property of the Company, after paying liquidation expenses, employee wages, social insurance fees, statutory compensation, and taxes owed, and after settling the Company's debts, shall be distributed to the shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not engage in any business activities unrelated to the liquidation. The Company's property shall not be distributed to shareholders before it has been used to settle claims as required.

If, after liquidating the Company's property and preparing the balance sheet and property list, the liquidation group finds that the Company's property is insufficient to repay its debts, it shall apply to the People's Court for bankruptcy liquidation in accordance with the law. After the court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator appointed by the court.

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

If the Company is declared bankrupt in accordance with the law, the bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

- (i) After amendments are made to the Company Law or relevant laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are [REDACTED], and the matters stipulated herein are in conflict with the provisions of the revised laws and regulations;
- (ii) If certain changes in the Company's circumstances result in inconsistencies with matters recorded in the Articles of Association;

