

APPENDIX III

SUMMARY OF THE ARTICLES OF ASSOCIATION

This appendix contains a summary of the principal provisions of the Articles of Association adopted on 24 October 2025, which will take effect on the date of [REDACTED] of the H Shares on the HKEX. The main purpose of this appendix is to provide potential [REDACTED] with an overview of the Articles of Association, and it may not contain all information that is important to potential [REDACTED].

SHARES

Issue of Shares

The shares of the Company shall be in the form of share certificates.

The issue of the Company's shares shall adhere to the principles of openness, fairness and justice, and each share of the same class shall carry the same rights.

Shares of the same class issued at the same time shall be issued on the same terms and at the same price; Subscribers shall pay the same price for each share subscribed for.

Increase or Decrease and Repurchase of Shares

The Company may, in light of its operational and development needs and in accordance with the provisions of laws and regulations, increase its capital in the following ways, upon a resolution passed at a general meeting:

- (i) issuing shares to the public;
- (ii) issuing shares to specified parties;
- (iii) distributing bonus shares to existing shareholders;
- (iv) capitalizing reserves into share capital;
- (v) other methods stipulated by laws, administrative regulations and the securities regulatory authorities of the place where the Company's shares are listed.

The Company may reduce its registered capital. To reduce its registered capital, the Company shall follow the procedures stipulated in the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "PRC Company Law"), other relevant regulations and the Articles of Association.

The Company shall not acquire its own shares. Save for the following circumstances:

- (i) to reduce the Company's registered capital;
- (ii) to merge with another company that holds shares in the Company;
- (iii) to use the shares for employee share ownership schemes or equity incentive schemes;
- (iv) where a shareholder objects to a resolution of the general meeting on the merger or division of the Company and requests that the Company acquire his/her/its shares;
- (v) to use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;

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- (vi) where it is necessary for the Company to safeguard its value and the rights and interests of its shareholders.

The Company may acquire its own shares by one of the following methods:

- (i) public centralized trading;
- (ii) other methods recognized by laws, administrative regulations and the securities regulatory authorities of the place where the Company's shares are listed.

Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, such acquisition shall be conducted through public centralized trading.

Where the Company acquires its own shares under the circumstances stipulated in items (i) and (ii) above, a resolution shall be passed at a general meeting; Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, it may do so, in accordance with the provisions of the Articles of Association or as authorized by the general meeting, subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, by a resolution passed at a Board meeting attended by more than two-thirds of the directors.

After the Company acquires its own shares in accordance with the provisions above, if the acquisition falls under item (i), the shares shall be cancelled within ten days from the date of acquisition; if it falls under items (ii) and (iv), the shares shall be transferred or cancelled within 6 months; if it falls under items (iii), (v) and (vi), the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and such shares shall be transferred or cancelled within three years. If laws, regulations and the securities regulatory rules of the place where the Company's shares are listed provide otherwise on matters related to share repurchase, such provisions shall prevail.

Transfer of Shares

The Company's shares 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 any other form which the Board of Directors (the "Board") may accept (including the standard transfer form or transfer sheet as prescribed by the HKEX from time to time); and such instrument of transfer shall be executed under hand or, if the transferor or transferee is a company, affixed with its valid company chop. Where the transferor or transferee is a recognized clearing house (or its nominee) as defined in the relevant Ordinances from time to time in force in Hong Kong, the instrument of transfer may be signed by hand or by machine-imprinted signature. All instruments of transfer shall be lodged for registration at the registered office of the Company or at such other place as the Board may from time to time designate.

Directors and senior management of the Company shall declare to the Company the shares they hold in the Company and any changes thereto. During their term of office, the number of shares transferred by them annually shall not exceed 25% of the total number of shares of the same class they hold in the Company; the shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed

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and traded on a stock exchange. If they resign before the expiration of their term of office, they shall continue to be subject to the aforesaid restrictions during their term of office and within six months after the expiration of their term of office.

If the shares of the Company directly held by its directors and senior management change due to the Company's equity distribution or other reasons, the above provisions shall still be complied with. Within six months after their departure, the aforementioned persons shall not transfer the shares they hold in the Company.

Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise on restrictions on the transfer of the Company's shares, such provisions shall prevail.

Where a shareholder holding more than five per cent of the Company's shares (excluding Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), or a director or senior management member, sells the Company's shares or other equity-like securities held by them within six months of purchase, or repurchases them within six months of selling, the proceeds therefrom shall belong to the Company, and the Company's Board shall recover such proceeds. However, an exception is made for a securities firm holding more than 5% of the shares as a result of purchasing unsubscribed shares in an underwriting, and for other circumstances stipulated by the securities regulatory authorities of the place where the Company's shares are listed. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

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

If the Company's Board fails to act in accordance with the provisions of the first paragraph of this article, shareholders have the right to demand that the Board do so within 30 days. If the Company's Board fails to act within the aforementioned period, shareholders have the right to file a lawsuit directly with a people's court in their own name for the benefit of the Company.

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

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

General Provisions for Shareholders

The Company shall establish a register of shareholders based on the credentials provided by the securities registration and clearing institution, and the register of shareholders shall be sufficient evidence of the shareholders' holdings of the Company's shares. 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.

The principal register of shareholders of H Shares [REDACTED] in Hong Kong shall be kept in Hong Kong for inspection by shareholders, but the Company may close the register of

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members in accordance with applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed. Any shareholder whose name is registered in the register of shareholders of H Shares or any person who requests his/her name (or title) to be registered in the register of shareholders of H Shares may, if his/her share certificate is lost, apply to the Company for a new share certificate in respect of such shares. Where a shareholder of H Shares loses his/her/its share certificate and applies for a replacement, the matter may be handled in accordance with the laws, the rules of the securities exchange or other relevant provisions of the place where the original register of shareholders of H Shares is kept.

When the Company convenes a general meeting, distributes dividends, undergoes liquidation or engages in other activities that require confirmation of shareholder identity, the Board or the convener of the general meeting shall determine the share registration date. Shareholders registered on the register of shareholders after the close of business on the share registration date shall be the shareholders entitled to the relevant rights and interests.

Shareholders of the Company shall enjoy the following rights:

- (i) to receive dividends and other forms of profit distribution in proportion to their shareholdings;
- (ii) to request, convene, preside over, attend or appoint a shareholder's proxy to attend a general meeting in accordance with the law, and to exercise the corresponding rights to speak and vote;
- (iii) to supervise the Company's operations and to make suggestions or inquiries;
- (iv) to transfer, gift or pledge the shares they hold, in accordance with the provisions of laws, administrative regulations and the Articles of Association;
- (v) to inspect and copy the Company's Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings, and financial and accounting reports, and shareholders who meet the prescribed conditions may inspect the Company's accounting books and vouchers;
- (vi) upon the termination or liquidation of the Company, to participate in the distribution of the Company's remaining assets in proportion to their shareholdings;
- (vii) to demand that the Company acquire his/her/its shares if he/she/it objects to a resolution of the general meeting on the merger or division of the Company;
- (viii) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders of the Company shall undertake the following obligations:

- (i) to abide by laws, administrative regulations and the Articles of Association;
- (ii) to pay for the shares subscribed for in accordance with the subscription and contribution method;

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- (iii) not to withdraw their share capital, except in circumstances stipulated by laws and regulations;
- (iv) not to abuse their shareholder rights to the detriment of the interests of the Company or other shareholders; not to abuse the Company's independent legal personality and the limited liability of shareholders to the detriment of the interests of the Company's creditors;
- (v) other obligations to be undertaken as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a Company shareholder abuses their shareholder rights and causes losses to the Company or other shareholders, they shall be liable for compensation in accordance with the law. If a Company shareholder abuses the Company's independent legal personality and the limited liability of shareholders to evade debts and seriously harms the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

Controlling shareholders and De Facto Controllers

The Company's controlling shareholders and de facto controllers shall exercise their rights and perform their obligations in accordance with laws, administrative regulations and the regulations of the China Securities Regulatory Commission (the "CSRC") and the stock exchange, and safeguard the interests of the listed company.

The Company's Controlling shareholders and de facto controllers shall comply with the following provisions:

- (i) to exercise their shareholder rights in accordance with the law, and not to abuse their controlling power or use their related party (connected) relationships to harm the legal rights and interests of the Company or other shareholders;
- (ii) to strictly fulfill public statements and all commitments made, and not to alter or waive them without authorization;
- (iii) to strictly fulfill information disclosure obligations in accordance with relevant regulations, to actively cooperate with the Company in its information disclosure, and to promptly inform the Company of any material events that have occurred or are proposed;
- (iv) not to appropriate the Company's funds in any way;
- (v) not to compel, instruct, or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;
- (vi) not to use the Company's undisclosed material information to seek benefits, not to disclose any undisclosed material information related to the Company in any way, and not to engage in illegal or irregular activities such as insider trading, short-swing trading, or market manipulation;

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- (vii) not to harm the legal rights and interests of the Company and other shareholders through any means such as unfair related party (connected) transactions, profit distribution, asset reorganization, or external investments;
- (viii) to ensure the integrity of the Company's assets, the independence of its personnel, finances, organization and business, and not to affect the Company's independence in any way;
- (ix) other provisions of laws, administrative regulations, rules of the CSRC, stock exchange business rules, and the Articles of Association.

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

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

General Provisions for General Meetings

The Company's general meeting shall be composed of all shareholders. The general 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 and to decide on matters concerning their remuneration;
- (ii) to consider and approve the reports of the Board;
- (iii) to consider and approve the Company's profit distribution plans and loss recovery plans;
- (iv) to pass resolutions on the increase or decrease of the Company's registered capital;
- (v) to pass resolutions on the issue of corporate bonds;
- (vi) to pass resolutions on the merger, division, dissolution, liquidation or change of the Company's form;
- (vii) to amend the Articles of Association;
- (viii) to pass resolutions on the appointment or dismissal of the accounting firm that undertakes the Company's audit business;
- (ix) to consider and approve guarantee matters stipulated in Article 47 of the Articles of Association;

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- (x) to consider matters relating to the purchase or sale of material assets by the Company within one year that exceeds 30% of the Company's latest audited total assets;
- (xi) to consider and approve matters concerning changes in the use of proceeds;
- (xii) to consider equity incentive schemes and employee share ownership schemes;
- (xiii) to consider other matters that are required to be decided by the general meeting as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The general meeting may authorize the Board to pass resolutions on the issue of corporate bonds.

Unless otherwise provided for in laws, administrative regulations, rules of the CSRC or stock exchange rules, the aforesaid powers of the general meeting shall not be delegated to the Board, or other institutions or individuals.

General meetings are divided into annual general meetings and extraordinary general meetings.

An annual general meeting shall be held once a year and within six months after the end of the previous financial year.

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

- (i) when the number of directors is less than the number required by the PRC Company Law or 2/3 of the number specified in the Articles of Association;
- (ii) when the Company's unrecovered losses amount to 1/3 of the total share capital;
- (iii) upon the written request of a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's total shares;
- (iv) when the Board deems it necessary;
- (v) when the Audit Committee proposes to convene a meeting;
- (vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Convening of General Meetings

The Board shall convene the general meeting on time within the prescribed period.

With the consent of more than half of all independent directors, the independent directors have the right to propose to the Board that an extraordinary general meeting be convened. In response to a proposal from independent directors to convene an extraordinary general meeting, the Board shall, in accordance with the provisions of laws, administrative

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regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene the extraordinary general meeting within 10 days of receiving the proposal. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution; If the Board disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement.

The Audit Committee shall propose to the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days of receiving the proposal. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution, and any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee. If the Board disagrees to convene an extraordinary general meeting, or fails to respond within 10 days of receiving the proposal, the Board shall be deemed unable or failing to perform its duty to convene the general meeting, and the Audit Committee may convene and preside over the meeting on its own.

A shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares shall request the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days of receiving the request. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board disagrees to convene an extraordinary general meeting, or fails to respond within 10 days of receiving the request, a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares may propose to the Audit Committee to convene an extraordinary general meeting, and shall submit the request to the Audit Committee in writing. If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of receiving the request, and any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the general meeting, and a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own. If the Audit Committee or shareholders decide to convene a general meeting on their own, they must notify the Board in writing and at the same time file a record with the stock exchange. The Audit Committee or the convening shareholders shall submit relevant supporting documents to the stock exchange when issuing the notice of the general meeting and the announcement of the resolution of the general meeting. Before the announcement of the resolution of the general meeting, the shareholding percentage of the convening shareholders shall not be less than 10%.

Proposals and Notices of General Meetings

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

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A shareholder or shareholders holding, individually or jointly, 1% or more of the Company's shares may submit an extraordinary proposal in writing to the convener 10 days before the general meeting is held. The convener shall, within 2 days of receiving the proposal, issue a supplementary notice of the general meeting to announce the content of the extraordinary proposal and submit such extraordinary proposal to the general meeting for consideration. However, this does not apply if the extraordinary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or if it falls outside the scope of the general meeting's powers.

Except in the circumstances stipulated in the preceding paragraph, the convener shall not amend the proposals already listed in the notice of the general meeting or add new proposals after issuing the announcement of the notice of the general meeting.

Proposals not listed in the notice of the general meeting or not in compliance with the provisions of the Articles of Association shall not be voted on or resolved at the general meeting.

The convener shall notify all shareholders 20 days prior to an annual general meeting by way of announcement, and 15 days prior to an extraordinary general meeting by way of announcement. When calculating the notice period, the Company shall not include the day on which the meeting is to be held.

Convening of the General Meeting

All ordinary shareholders registered on the share registration date or their proxies are entitled to attend the general meeting and to exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association, unless an individual shareholder is required by the securities regulatory rules of the place where the Company's shares are listed to abstain from voting on a particular matter. If a shareholder is a recognized clearing house (or its nominee) as defined in the relevant ordinances of Hong Kong from time to time, such shareholder may authorize its corporate representative or one or more persons as it thinks fit to act as its proxy at any general meeting.

A shareholder may attend the general meeting in person or entrust a proxy to attend and vote on their behalf.

An individual shareholder attending the meeting in person shall present their ID card or other valid documents or proof that can establish their identity; a proxy attending the meeting on behalf of a shareholder shall present his/her own valid identification document and the shareholder's power of attorney.

A corporate shareholder shall be represented at the meeting by its legal representative or a proxy entrusted by the legal representative. A legal representative attending the meeting shall present their ID card and valid proof of their status as a legal representative; When a proxy attends a meeting, the proxy shall present his/her own identity document and a written power of attorney legally issued by the legal representative of the corporate shareholder (except for shareholders that are recognized clearing houses or their nominees as defined by the relevant ordinances from time to time in force in Hong Kong or the securities regulatory rules of the place where the Company's shares are listed), and a corporate shareholder that has appointed a proxy to attend the meeting in accordance with the Articles of Association shall be deemed to be attending in person.

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If a shareholder is a recognized clearing house, the recognized clearing house may authorize one or more persons as it deems appropriate to act as its representative at any general meeting or any creditors' meeting; However, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each person is so authorized. A person so authorized may, on behalf of the recognized clearing house (or its nominee), exercise rights (without producing evidence of holding of shares, a notarized power of attorney and/or further evidence to prove that he is duly authorized), as if such person were an individual shareholder of the Company.

Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be a shareholder) as his/her or her proxy to attend and vote on his/her or her behalf. A power of attorney issued by a shareholder authorizing another person to attend a general meeting shall specify the following:

- (i) the name of the principal, and the class and number of shares held in the Company;
- (ii) the name of the proxy;
- (iii) the shareholder's specific instructions, including instructions to vote for, against or abstain on each matter on the agenda of the general meeting;
- (iv) the date of issue and the period of validity of the power of attorney;
- (v) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed.

The general meeting shall be presided over by the Chairman of the Board. If the Chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors. A general meeting convened by the Audit Committee on its own initiative shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his/her duties, the meeting shall be presided over by a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee. A general meeting convened by shareholders on their own initiative shall be presided over by the convener or a representative elected by them. When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making it impossible for the general meeting to continue, the general meeting may, with the consent of shareholders present at the meeting holding a majority of the voting rights, elect a person to act as the chairman of the meeting and continue the meeting.

Voting and Resolutions of the General Meeting

Resolutions of the general meeting are classified into ordinary resolutions and special resolutions. An ordinary resolution of the general meeting shall be passed by more than half of the voting rights held by the shareholders present at the general meeting. A special resolution of the general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders present at the general meeting. For the purposes of this Article, "shareholders" includes shareholders who attend the general meeting by proxy.

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The following matters shall be passed by an ordinary resolution at a general meeting:

- (i) the work report of the Board of Directors;
- (ii) the profit distribution plans and loss recovery plans proposed by the Board of Directors;
- (iii) the appointment and removal of members of the Board of Directors and their remuneration and payment methods;
- (iv) other matters that are not required to be passed by a special resolution by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The following matters shall be passed by a special resolution at a general meeting:

- (i) the increase or reduction of the Company's registered capital;
- (ii) the division, spin-off, merger, dissolution and liquidation (including voluntary liquidation) or change of corporate form of the Company;
- (iii) amending the Articles of Association and their appendices;
- (iv) spin-off and listing of a subsidiary;
- (v) any purchase or sale of material assets by the Company or provision of guarantee to others within one year where the amount exceeds 30% of the Company's latest audited total assets;
- (vi) issue of stocks, convertible corporate bonds, preference shares and other types of securities recognized by the CSRC;
- (vii) repurchase of shares to reduce the registered capital;
- (viii) material asset restructuring;
- (ix) equity incentive plans;
- (x) a resolution of the Company's general meeting to voluntarily withdraw its shares from trading on the Shenzhen Stock Exchange, and to decide not to trade on the exchange or to apply for trading or transfer on other trading venues;
- (xi) other matters which are determined by the general meeting by an ordinary resolution to have a significant impact on the Company and to require a special resolution for passing;
- (xii) other matters which are required by laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the Rules of Procedure for General Meetings to be passed by a special resolution, and other matters considered by the general meeting by ordinary resolution to have a material impact on the Company.

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The proposals mentioned in items (iv) and (x) of the preceding paragraph, in addition to being passed by more than two-thirds of the voting rights held by the shareholders present at the general meeting, shall also be passed by more than two-thirds of the voting rights held by shareholders present at the meeting other than the directors, senior management and shareholders who individually or jointly hold more than 5% of the Company's shares.

If the Company's share capital includes shares of different classes, unless otherwise provided, any variation of the rights attached to any class of shares shall be subject to the approval by a special resolution of the shareholders of that class present and holding voting rights at a class meeting. For the purposes of this article, the Company's A Shares and H Shares are deemed to be shares of the same class.

DIRECTORS AND THE BOARD OF DIRECTORS

General Provisions for Directors

Directors are elected or replaced by the general meeting, and may be removed from office by the general meeting before the expiration of their term. The term of office for a director is three years, and a director may be re-elected upon expiration of the term.

A director's term of office shall commence on the date of his/her assumption of office and expire upon the end of the term of the then current session of the Board. If a successor to a Director is not elected in a timely manner upon the expiration of his/her term of office, the original director shall continue to perform his/her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director takes office.

Directors may concurrently hold positions as senior management personnel, provided that the aggregate number of directors who are also senior management personnel and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.

The Board of Directors shall have one employee representative director, who shall be democratically elected by the employees of the Company through the employee representative congress, the employee assembly or other forms, and need not be submitted to the general meeting for deliberation.

Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, owe a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their position to seek improper benefits.

A director owes the following duties of loyalty to the Company:

- (i) shall not misappropriate the Company's property or embezzle the Company's funds;
- (ii) shall not deposit the Company's funds in an account opened in his/her own name or in the name of another individual;
- (iii) shall not use his/her position to solicit bribes or receive other illegal income;

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- (iv) shall not, without reporting to the Board or the general meeting and obtaining approval by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association, directly or indirectly enter into a contract or conduct a transaction with the Company;
- (v) shall not take advantage of his/her position to seek for himself or for others any business opportunity that belongs to the Company, except where he has reported to the Board or the general meeting and the matter has been passed by a resolution of the general meeting, or where the Company is unable to take advantage of such business opportunity in accordance with laws, administrative regulations or the Articles of Association;
- (vi) shall not, without reporting to the Board or the general meeting and having the matter passed by a resolution of the general meeting, engage in for his/her own account or for another person any business of the same type as that of the Company;
- (vii) shall not accept for his/her own benefit any commission from a transaction of the Company with others;
- (viii) shall not disclose the Company's secrets without authorization;
- (ix) shall not use his/her related (connected) relationship to harm the interests of the Company;
- (x) other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A director shall comply with laws, administrative regulations and the Articles of Association, owe a duty of diligence to the Company, and shall, in the performance of his duties, exercise the reasonable care ordinarily expected of a manager for the best interests of the Company.

A director owes the following duties of diligence to the Company:

- (i) shall exercise the rights granted by the Company prudently, conscientiously and diligently to ensure that the Company's business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that its business activities do not exceed the scope of business specified in its business license;
- (ii) shall treat all shareholders fairly;
- (iii) shall keep abreast of the Company's business operations and management status;
- (iv) shall sign a written confirmation on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;

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- (v) shall provide relevant information and materials to the Audit Committee truthfully and shall not obstruct the Audit Committee from exercising its powers and functions;
- (vi) other duties of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Board of Directors

The Company shall establish a Board, which shall be responsible to the general meeting. The Board shall, in accordance with resolutions of the general meeting, establish specialized committees, including a Strategy Committee, an Audit Committee, a Nomination Committee and a Remuneration and Appraisal Committee, to be responsible for matters such as the Company's development strategy, audit and finance, nomination of directors and senior management, and remuneration design and performance appraisal.

The Board shall consist of 7 directors, including 1 Chairman and 1 employee representative director. Among them, the number of Independent Directors shall not be less than 1/3 of the number of members of the Board.

The Board shall exercise the following powers and functions:

- (i) to convene general meetings and to report on its work to the general meetings;
- (ii) to implement the resolutions of the general meetings;
- (iii) to decide on the Company's business plans and investment proposals;
- (iv) to formulate the Company's profit distribution plans and loss recovery plans;
- (v) to formulate proposals for increasing or reducing the Company's registered capital, issuing bonds or other securities, and listing;
- (vi) as authorized by the general meeting, to decide within three years to issue shares not exceeding 50% of the Company's issued shares, save for contributions in the form of non-monetary assets;
- (vii) to formulate proposals for major acquisitions, repurchase of the Company's shares, or merger, division, dissolution and change of corporate form of the Company;
- (viii) within the scope of authorization from the general meeting, to decide on the Company's external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, related party (connected) transactions, external donations and other matters;
- (ix) to decide on the establishment of the Company's internal management structure;

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- (x) to decide on the appointment or dismissal of the Company's CEO, secretary to the Board and other senior management personnel, and to determine their remuneration, rewards and penalties; based on the nomination of the CEO, to decide on the appointment or dismissal of the Company's chief financial officer and other senior management personnel, and to decide on their remuneration, rewards and penalties;
- (xi) to formulate the basic management system of the Company;
- (xii) to formulate proposals for amendments to the Company's Articles of Association;
- (xiii) to manage the Company's information disclosure matters;
- (xiv) to propose to the general meeting the appointment or replacement of the accounting firm for the Company's audit;
- (xv) to hear the work reports of the Company's CEO and to inspect the CEO's work;
- (xvi) other powers granted by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the general meeting.

The exercise of the power under item (vi) above by the Board shall be passed by more than 2/3 of all directors. Matters exceeding the scope of authorization granted by the general meeting shall be submitted to the general meeting for deliberation.

The Board shall hold at least two meetings each year, to be convened by the Chairman, with at least 10 days' prior written notice given to all directors.

The notice of a Board meeting shall include the following:

- (i) the date and place of the meeting;
- (ii) the duration of the meeting;
- (iii) the reasons and agenda for the meeting;
- (iv) the date on which the notice is issued.

A meeting of the Board shall not be held unless more than half of the directors are present. A resolution of the Board must be passed by more than half of all directors. Voting on resolutions of the Board shall be conducted on the basis of one vote per person.

Independent Directors

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

- (i) persons holding positions in the Company or its affiliated businesses, and their spouses, parents, children and principal social connections;

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- (ii) a natural person shareholder who directly or indirectly holds one percent or more of the Company's issued shares or is one of the top ten shareholders of the Company, and their spouse, parents, and children;
- (iii) persons holding positions in a shareholder which directly or indirectly holds 5% or more of the Company's issued shares, or in any of the top five shareholders of the Company, and their spouses, parents and children;
- (iv) persons holding positions in an affiliated business of the Company's controlling shareholder or de facto controller, and their spouses, parents and children;
- (v) persons who have significant business dealings with the Company, its controlling shareholder, de facto controller or their respective affiliated businesses, or persons holding positions in an entity that has significant business dealings with the Company, or in the controlling shareholder or de facto controller of such an entity;
- (vi) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholder, de facto controller or their respective affiliated businesses, including but not limited to all members of the project team of the intermediary firm providing such services, reviewers at all levels, signatories of any report, partners, directors, senior management and key persons-in-charge;
- (vii) persons who have fallen under any of the circumstances listed in items (i) to (vi) within the last twelve months;
- (viii) other persons who lack independence as stipulated by laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, and the Articles of Association.

The affiliated business 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 controlled by the same state-owned asset management institution as the Company and do not constitute a related (connected) relationship with the Company in accordance with relevant regulations.

Independent directors shall conduct an annual self-assessment of their independence and submit the self-assessment report to the Board of Directors. The Board shall annually assess the independence of the incumbent independent directors, issue a special opinion thereon, and disclose it together with the annual report.

To serve as an independent director of the Company, the following conditions shall be met:

- (i) possessing the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;
- (ii) meeting the independence requirements stipulated in the Articles of Association;
- (iii) possessing basic knowledge of the operations of a listed company and being familiar with relevant laws, regulations and rules;

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- (iv) having more than five years of work experience in law, accounting, economics or other fields necessary for fulfilling the duties of an independent director;
- (v) having good personal character and no record of major dishonesty or other adverse records;
- (vi) other conditions stipulated by laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, and the Articles of Association.

As members of the Board of Directors, independent directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

- (i) participating in the decision-making of the Board of Directors and expressing clear opinions on the matters discussed;
- (ii) supervising potential material conflicts of interest between the Company and its controlling shareholder, de facto controller, directors, and senior management, and protecting the legitimate rights and interests of minority and small shareholders;
- (iii) providing professional and objective advice on the Company's business development to promote and enhance the decision-making level of the Board of Directors;
- (iv) other duties stipulated by laws, administrative regulations, rules of the CSRC and the Articles of Association.

Independent directors shall exercise the following special powers:

- (i) to independently engage intermediary agencies to audit, consult or investigate specific matters of the Company;
- (ii) to propose to the Board to convene an extraordinary general meeting;
- (iii) to propose to convene a Board meeting;
- (iv) to publicly solicit shareholder rights from shareholders in accordance with the law;
- (v) to express independent opinions on matters that may harm the rights and interests of the Company or minority and small shareholders;
- (vi) other powers stipulated by laws, administrative regulations, rules of the CSRC and the Articles of Association.

The exercise by independent directors of the powers and functions listed in items (i) to (iii) of the preceding paragraph shall be subject to the consent of more than half of all independent directors.

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If an independent director exercises the powers and functions listed in the first paragraph, the Company shall make a timely disclosure. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

The following matters shall be submitted to the Board for deliberation after being approved by more than half of all independent directors of the Company:

- (i) related party (connected) transactions that are subject to disclosure;
- (ii) proposals for the Company and relevant parties to change or waive undertakings;
- (iii) decisions made and measures taken by the board of directors of a listed company being acquired in response to an acquisition;
- (iv) other matters stipulated by laws, administrative regulations, rules of the CSRC and the Articles of Association.

The Company shall establish a special meeting mechanism attended exclusively by independent directors. Matters such as related party (connected) transactions to be considered by the Board shall be subject to prior approval at a special meeting of independent directors. Special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of all independent directors; if the convener fails to or is unable to perform his/her duties, two or more independent directors may convene the meeting themselves and elect a representative to preside. Minutes shall be kept for special meetings of independent directors in accordance with regulations, and the opinions of the independent directors shall be stated in the minutes. Independent directors shall sign and confirm the meeting minutes. The Company shall provide convenience and support for the convening of special meetings of independent directors.

Special Committees of the Board

The Company's Board shall establish an Audit Committee which shall exercise the powers and functions of a board of supervisors as stipulated in the PRC Company Law.

The Audit Committee shall comprise three members, all of whom shall be directors who do not hold any senior management position in the Company. Two of such members shall be independent directors, and the convener shall be an independent director with professional accounting qualifications or expertise.

The Company's Board shall establish other specialized committees such as strategy, nomination, remuneration and appraisal, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board. The specialized committees shall perform their duties in accordance with laws and regulations, the relevant provisions of the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the authorization of the Board. Unless otherwise provided, proposals from the specialized committees shall be submitted to the Board for deliberation and decision. The rules of procedure for the specialized committees shall be formulated by the Board.

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Independent Directors shall form a majority of the members of the Nomination Committee and the Remuneration and Appraisal Committee, and an Independent Director shall act as the convener. However, where the relevant competent authorities of the State Council provide otherwise for the convener of a specialized committee, such provisions shall prevail.

Senior Management

The Company shall have one CEO, one Chief Financial Officer, and a number of Vice Presidents, whose appointment or dismissal shall be decided by the Board. The Company's CEO, Vice Presidents, Chief Financial Officer and Secretary to the Board are the Senior Management of the Company.

The provisions of the Articles of Association regarding circumstances disqualifying a person from serving as a director and the regulations on resignation management shall also apply to senior management. The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

The term of office for the CEO is three years, and the CEO is eligible for re-appointment and re-election.

FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant state departments.

The Company shall submit its annual report to the local office of the CSRC and the stock exchange within 4 months from the end of each financial year, and submit and disclose its interim report to the local office of the CSRC and the stock exchange within 2 months from the end of the first half of each financial year.

The aforementioned annual reports and interim reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed.

When distributing its after-tax profits for the current year, the Company shall set aside 10% of its profits for the Company's statutory common reserve fund. If the accumulated amount of the Company's statutory common reserve fund exceeds 50% of the Company's registered capital, no further appropriation is required. If the Company's statutory reserve fund is not sufficient to make up for the losses of previous years, the profits of the current year shall first be used to make up for the losses before the statutory reserve fund is appropriated in accordance with the preceding paragraph.

After appropriating the statutory common reserve fund from its after-tax profits, the Company may, upon a resolution of the general meeting, also appropriate a discretionary common reserve fund from its after-tax profits.

The after-tax profit of the Company remaining after making up for losses and making appropriations to the common reserve fund shall be distributed to shareholders in proportion to their respective shareholdings, save as otherwise provided for in the Articles of Association.

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If the Company distributes profits to shareholders in violation of the provisions of the PRC Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the responsible directors, and senior management of the Company shall be liable for compensation.

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

In profit distribution, cash dividends are preferred over stock dividends. Where the conditions for cash dividends are met, profit distribution shall be made in the form of cash dividends.

Internal Audit

The Company shall implement an internal audit system, specifying the leadership structure, duties and powers, staffing, funding guarantees, application of audit results, and accountability for internal audit work.

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

The Company's internal audit department shall supervise and inspect matters such as the Company's business activities, risk management, internal control, and financial information.

The internal audit department shall maintain its independence, be staffed with full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.

The internal audit department is responsible to the Board. In the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. If the internal audit department discovers any relevant major issues or leads, it shall immediately report them directly to the Audit Committee.

Appointment of Accounting Firm

The Company shall engage an accounting firm that meets the requirements of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed to conduct business such as auditing financial statements, verifying net assets, and providing other related consulting services. The term of appointment is 1 year and is renewable.

The appointment and dismissal of an accounting firm by the Company must be decided by the general meeting. The Board shall not appoint an accounting firm before a decision is made by the general meeting.

NOTICE AND ANNOUNCEMENT

Notices of the Company shall be given in the following forms:

- (i) by personal delivery;

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- (ii) by mail;
- (iii) by public announcement;
- (iv) other forms recognized by the relevant regulatory authorities of the place where the Company's shares are listed or stipulated in the Articles of Association.

A notice given by the Company by way of public announcement shall be deemed to have been received by all relevant persons once it is announced.

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

Merger, Division, Capital Increase and Capital Reduction

A merger of companies may take the form of a merger by absorption or a merger by new establishment.

A merger in which one company absorbs another is a merger by absorption, and the absorbed company is dissolved. A merger in which two or more companies merge to form a new company is a merger by new establishment, and the merging parties are dissolved.

For a merger of the Company, a merger agreement shall be signed by the merging parties, and a balance sheet and an inventory of assets shall be prepared. The Company shall, within 10 days from the date on which the merger resolution is made, notify its creditors, and shall, within 30 days, make an announcement in the newspapers designated by the Company or on the National Enterprise Credit Information Publicity System. Creditors may, within 30 days from the date of receiving the notice, or for those who have not received the notice, within 45 days from the date of the public announcement, request the Company to repay its debts or provide a corresponding guarantee.

In the event of a merger of the Company, the claims and debts of the merging parties shall be succeeded by the surviving company after the merger or the newly established company.

In the event of a division of the Company, its assets shall be divided accordingly. For a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall, within 10 days from the date on which the division resolution is made, notify its creditors, and shall, within 30 days, make an announcement in the newspapers designated by the Company or on the National Enterprise Credit Information Publicity System.

The debts of the Company prior to the division shall be borne jointly and severally by the companies existing after the division. However, this shall not apply where a written agreement reached between the Company and its creditors regarding the repayment of debts prior to the division provides otherwise.

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

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The Company shall, within 10 days from the date on which the resolution for registered capital reduction is made by the general meeting, notify its creditors, and shall, within 30 days, make an announcement in the newspapers designated by the Company or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days from the date of receiving the notice, or for those who have not received the notice, within 45 days from the date of the public announcement, have the right to demand the Company to repay its debts or provide a corresponding guarantee.

When the Company reduces its registered capital, it shall correspondingly reduce the capital contributions or shares of the shareholders in proportion to their respective shareholdings, unless otherwise provided by law or the Articles of Association.

If the Company increases or reduces its registered capital, an application for registration of such change shall be made to the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

- (i) other grounds for dissolution stipulated in the Articles of Association arise;
- (ii) a resolution for dissolution is passed by the general 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 it is cancelled in accordance with the law;
- (v) the Company encounters serious difficulties in its operation and management, and its continued existence will cause substantial losses to the shareholders' interests, which cannot be resolved through other means, shareholders holding 10% or more of the voting rights of the Company may request a people's court to dissolve the Company.

Where the grounds for dissolution stipulated in the preceding paragraph arise for the company, it shall, within 10 days, publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System.

Where the Company is subject to the circumstances described in items (i) and (ii) of the preceding article, and has not yet distributed its assets to the shareholders, it may continue to exist by amending the Articles of Association or through a resolution of the general meeting.

The amendment of the Articles of Association or passing a resolution by the general meeting in accordance with the preceding paragraph shall be subject to the approval by more than two-thirds of the voting rights held by the shareholders present at the general meeting.

After the liquidation panel has cleared up the Company's assets and prepared the balance sheet and the inventory of assets, it shall formulate a liquidation plan and submit it to the general meeting or the people's court for confirmation.

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The remaining assets of the Company, after paying, in sequence, the liquidation expenses, employees' wages, social insurance premiums and statutory compensation, the taxes owed, and repaying the Company's debts, shall be distributed by the Company to the shareholders in proportion to their respective 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 assets shall not be distributed to the shareholders before being used for repayment in accordance with the preceding paragraph.

After the liquidation panel has cleared up the Company's assets and prepared the balance sheet and the inventory of assets, if it discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court has accepted the bankruptcy application, the liquidation panel shall hand over the liquidation affairs to the bankruptcy administrator designated by the people's court.

If the Company is declared bankrupt in accordance with the law, 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 its Articles of Association under any of the following circumstances:

- (i) after the PRC Company Law or relevant laws, administrative regulations, or the securities regulatory rules of the place where the Company's shares are listed are amended, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations or securities regulatory rules of the place where the Company's shares are listed;
- (ii) the circumstances of the Company have changed, such that they are inconsistent with the matters recorded in the Articles of Association;
- (iii) the general meeting resolves to amend the Articles of Association.