This Appendix provides [REDACTED] with an overview of the Articles of Association of the Company. As the following information is in summary form, it does not contain all the information that may be material to [REDACTED].

SHARES AND REGISTERED CAPITAL

The Company shall issue shares in an open, equitable and fair manner, and each share of the same class shall rank *pari passu*.

Shares of the same class issued at the same time shall be issued under the same conditions and at the same price per share. Any entity or individual subscribing to such shares shall pay the same price per share.

INCREASE, REDUCTION AND REPURCHASE OF SHARES

Capital Increase

Based on the operation and development needs of the Company, and in accordance with the laws, regulations and securities regulatory rules of the place where the Company's shares are listed, the Company may increase its capital by resolution of the shareholders' meeting through the following methods:

(i) issue of shares to unspecified parties;

(ii) issue of shares to specified parties;

(iii) distribution of bonus shares to existing shareholders;

(iv) conversion of the reserve funds into share capital;

(v) Other means stipulated by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the CSRC.

Capital Reduction

The Company may reduce its registered capital and shall comply with the procedures stipulated in the Company Law, securities regulatory rules of the place where the Company's shares are listed, other relevant regulations and the Articles of Association.

Repurchase of Shares

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

(i) reducing the Company's registered capital;

(ii) merging with other companies which hold the Company's shares;

(iii) using shares for an employee stock ownership plan or equity incentive;

(iv) shareholders who vote against any resolutions on merger or division of the Company at a shareholders' meeting requesting the Company to repurchase their shares;

(v) using 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;

(vii) other circumstances permitted by applicable laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are listed, and relevant domestic and foreign securities regulatory authorities.

Transfer of Shares

The Company's shares shall be transferred in accordance with the law. All the H Shares shall be transferred in writing by an instrument of transfer in usual or common form or in such form as may be accepted by the board of directors (including standard transfer format or transfer form specified by the HKSE from time to time); and such transfer instruments may be executed only by hand or under a valid corporate seal if the transferor or transferee is a corporation. If the transferor or transferee is a recognized clearing house as defined in relevant regulations in force from time to time under the laws of Hong Kong (hereinafter referred to as "**Recognized Clearing House**") or its nominee(s), the transfer instruments may be executed by hand or by machine imprint. All the transfer instruments shall be kept at the legal address of the Company or at such address as designated by the board of directors from time to time.

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

Shares issued by the Company prior to the public offering of A shares shall not be transferred within one year from the date on which the Company's A shares are listed and traded on the Shanghai Stock Exchange.

Directors and senior management of the Company shall declare to the Company their shareholdings in the Company and any changes thereof, and shall not transfer more than 25% of the total number of the Company's shares of the same class held by them each year during their terms of office as determined at the time of taking office; the shares of the Company held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded. The above personnel shall not transfer the shares of the Company held by them within half a year after they leave the Company. Where the laws, administrative regulations or securities regulatory rules of the place where the Company's shares are listed contain any other provisions on the transfer of the Company's shares, such provisions shall prevail.

Directors, senior management personnel of the Company, shareholders holding more than 5% of the Company's shares (excluding the Recognized Clearing House or its nominee(s)), if selling the shares of the Company held or other equity securities held by them within 6 months after acquisition or buying back the shares within 6 months after selling, the profits from these transactions shall belong to the Company, and the board of directors shall reclaim the profits. However, this does not apply to securities companies holding over 5% of the shares due to the purchase of remaining stocks after underwriting and as well as other circumstances specified by the CSRC and securities regulatory rules of the place where the Company's shares are listed.

Shares or other equity securities held by directors, senior management and individual shareholders as mentioned in the preceding paragraph include shares or other equity securities held by their spouse, parents, children, or held through accounts of other persons.

If the board of directors of the Company fails to comply with the provisions above, shareholders are entitled to request the board of directors to comply within 30 days. If the board of directors of the Company fails to comply within the aforementioned period, shareholders are entitled to file a lawsuit directly in their own name for the Company's interests in the people's court.

If the board of directors fails to implement the provisions above, the responsible directors shall bear joint and several liability in accordance with law.

SHAREHOLDERS

Shareholders

The Company shall establish a register of shareholders based on certificates provided by the securities registration and clearing institution. The register of shareholders provides conclusive evidence of a shareholder's holding of shares in the Company. Shareholders enjoy rights and bear obligations according to the class of shares they hold; shareholders holding shares of the same class shall enjoy equal rights and bear the same obligations.

When convening shareholders' meetings, distributing dividends, conducting liquidation, or undertaking other acts requiring confirmation of shareholders' identity, the board of directors or the convener of the shareholders' meeting shall determine the record date. Shareholders registered on the record date after the close of trading shall be entitled to the relevant rights and benefits.

Shareholders of the Company shall enjoy the following rights:

(i) to receive dividends and other distributions in proportion to the number of shares held;

(ii) to request, convene, preside over, attend or appoint a proxy to attend the shareholders' meetings and to exercise the corresponding rights to vote in accordance with the law;

(iii) to supervise, present proposals or raise enquiries in respect of the Company's operations;

(iv) to transfer, donate or pledge the shares held by them in accordance with law, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(v) to review and copy the Articles of Association, register of shareholders, minutes of shareholders' meeting, resolutions of the board of directors and financial and accounting reports; qualified shareholders may inspect the Company's accounting books and vouchers;

(vi) to participate in the distribution of the remaining assets of the Company in proportion to the number of shares they hold upon termination or liquidation of the Company;

(vii) shareholders who object to resolutions of merger or division of the Company made by the shareholders' meeting may request the Company to purchase the shares they hold;

(viii) other rights stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

If a shareholder requests to inspect or copy the relevant materials of the Company, he/she shall comply with the provisions of laws and regulations, such as the Company Law, the Securities Law and the Hong Kong Listing Rules, and provide the Company with written documents proving the class and number of the shares he/she holds in the Company. The Company shall provide the relevant information and materials as requested by the shareholder upon verification of his/her identity.

Shareholders who individually or jointly 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 the purpose. If the Company has reasonable grounds to believe that the shareholder's inspection of the accounting books and vouchers is for an improper purpose and may harm the Company's interests, the Company may refuse to provide access and shall, within 15 days from the date of the shareholder's written request, reply in writing to the shareholder and state the reasons.

Shareholders of the Company shall undertake the following obligations:

(i) to comply with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(ii) to pay up the subscription price in accordance with the shares subscribed and the method of contribution;

(iii) not to withdraw their capital unless otherwise stipulated by laws or regulations;

(iv) not to abuse shareholder rights to infringe upon the interests of the Company or other shareholders; nor to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of the Company's creditors;

(v) other obligations stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Any shareholder who abuses the shareholders' rights and thereby causes loss to the Company or other shareholders, shall bear liability for compensation in accordance with the law. Any shareholder who abuses the independent status of the Company as a legal person and the limited liability of shareholders to evade debts, thereby causing serious harm to the interests of the Company's creditors, shall bear joint and several liability for the Company's debts.

The Controlling Shareholders

The controlling shareholder and the de-facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the provisions of the CSRC and the stock exchange, and shall safeguard the interests of the Company.

SHAREHOLDERS' MEETING

General Provisions of the Shareholders' Meeting

The shareholders' meeting of the Company consists of all shareholders. The shareholders' meeting is the organ of authority of the Company and exercises the following powers in accordance with the laws:

(i) to elect and replace directors who are not appointed as employee representatives and decide on matters concerning the remuneration of such directors;

(ii) to consider and approve reports of the board of directors;

(iii) to consider and approve the Company's profit distribution plans and loss recovery plans;

(iv) to decide on any increase or decrease of the Company's registered capital;

(v) to decide on the issuance of corporate bonds by the Company;

(vi) to decide on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(vii) to amend the Articles of Association;

(viii) to decide on the appointment and dismissal of the accounting firm of the Company that undertakes the Company's auditing services;

(ix) to consider and approve the guarantee matters stipulated in Article 48 of the Articles of Association;

(x) to consider and approve the matters relating to changes of the use of proceeds;

(xi) to consider and approve the equity incentive plans and employee stock ownership plans;

(xii) to consider and approve major transaction matters that occur outside the Company's ordinary course of business and meet the relevant criteria specified in the Articles of Association (excluding transactions such as financial assistance, external guarantees, and those in which the Company receives donated cash assets or obtains debt relief, etc., where no consideration is paid and no obligations are attached);

(xiii) to consider and approve financial assistance matters that, as stipulated in the Articles of Association, must be submitted to the shareholders' meeting for consideration;

(xiv) to consider and approve connected transaction matters where the transaction amount (including debts and expenses assumed) between the Company and the related party exceeds RMB 30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets (excluding external guarantees);

(xv) to consider and approve transactions between the Company and connected party that reach the threshold under Chapter 14A of the Hong Kong Listing Rules for which approval by the shareholders' meeting is required;

(xvi) to consider and approve matters concerning the Company's external donations and sponsorships exceeding RMB 500,000;

(xvii) to consider other matters which shall be decided by the shareholders' meeting as required by the 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 shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

Except as otherwise provided under the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the requirements of the CSRC and the stock exchange, the powers of the shareholders' meeting above shall not be exercised by the board of directors or other institutions or individuals on their behalf by means of authorization.

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

(i) a single guarantee with an amount exceeding 10% of the Company's latest audited net assets;

(ii) any provision of guarantee after the total amount of external guarantees of the Company and its controlled subsidiaries has exceeded 50% of the latest audited net assets of the Company;

(iii) any provision of guarantee after the total amount of external guarantees of the Company and its controlled subsidiaries has exceeded 30% of the latest audited total assets of the Company;

(iv) the cumulative amount of guarantees within the last 12 months has exceeded 30% of the latest audited total assets of the Company;

(v) guarantees provided to guarantee parties with an asset-liability ratio exceeding 70%;

(vi) guarantees provided to the shareholders, the de-facto controller and their related parties;

(vii) other guarantees as provided for by laws, administrative regulations, or the securities regulatory rules of the place where the Company's shares are listed.

When considering the guarantee in item (iv) of the preceding paragraph, it shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

The shareholders' meetings are classified into annual shareholders' meeting and extraordinary shareholders' meeting. The annual shareholders' meeting shall be convened once a year and be held within six months after the end of the previous financial year.

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

(i) where the number of directors is less than two-thirds of the number as prescribed in the Articles of Association, or less than the number of directors as prescribed in the Company Law;

(ii) when the uncovered losses of the Company have reached one-third of the total paid-in share capital;

(iii) upon request by shareholders holding individually or jointly more than 10% of the Company's shares;

(iv) when the board of directors deems necessary;

(v) when the audit committee deems necessary;

(vi) other circumstances stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Convening of Shareholders' Meeting

The board of directors shall convene the shareholders' meeting within the prescribed time limit.

Independent directors have the right to propose to the board of directors to convene an extraordinary shareholders' meeting with the consent of more than half of all independent directors. Regarding the proposal of the independent directors to convene an extraordinary shareholders' meeting, the board of directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written reply of consent or refusal within 10 days after receipt of the proposal.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of such meeting within 5 days after the board resolution is passed; if the board of directors does not agree to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

The audit committee has the right to propose to the board of directors to convene an extraordinary shareholders' meeting with a written proposal. The board of directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written reply of consent or refusal within 10 days after receipt of the proposal.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of such meeting within 5 days after the board resolution is passed; any amendments to the original proposal contained in the notice shall require the consent of the audit committee.

If the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to respond within 10 days, it shall be deemed that the board is unable or unwilling to fulfil its duty to convene the shareholders' meeting. In such circumstances, the audit committee may convene and preside over the meeting itself.

Shareholders holding individually or jointly more than 10% of the Company's shares (including preferred shares with voting rights restored, but excluding treasury shares) have the right to request the board of directors to convene an extraordinary shareholders' meeting, and shall make such request to the board of directors in writing. The board of directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide a written reply of consent or refusal within 10 days after receipt of the request.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of such meeting within 5 days after the board resolution is passed; any amendments to the original proposal contained in the notice shall require the consent of the relevant shareholders.

If the board of directors does not agree to convene an extraordinary shareholders' meeting, or fails to respond within 10 days, the relevant shareholders have the right to propose to the audit committee to convene an extraordinary shareholders' meeting with a written request.

If the audit committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of convening such meeting within 5 days after receipt of the request. Any changes to the original request in the notice shall be approved by relevant shareholders.

If the audit committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, the audit committee shall be deemed not to convene and preside over the shareholders' meeting, and the shareholders who individually or jointly hold more than 10% of the Company's shares (including preferred shares with voting rights restored, but excluding treasury shares) for more than 90 consecutive days may convene and preside over the meeting on their own.

Proposal and Notice of the Shareholders' Meeting

When the Company convenes a shareholders' meeting, the board of directors, the audit committee and shareholders who individually or jointly hold 1% or more of the Company's shares (including preferred shares with voting rights restored, but excluding treasury shares) are entitled to put forward proposals to the Company.

Shareholders holding individually or jointly more than 1% of the Company's shares may submit an interim proposal in writing to the convener 10 days before the shareholders' meeting. The convener shall issue a supplemental notice within 2 days after receiving such proposal to announce the content of the interim proposal and submit it to the shareholders' meeting for consideration, unless the interim proposal violates the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or does not fall within the scope of the terms of reference of the shareholders' meeting. If the shareholders' meeting is required to be postponed due to the issuance of a supplementary notice of the shareholders' meeting under the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with such securities regulatory rules.

Except for the circumstances prescribed in the preceding paragraph, after the convener has issued the notice of shareholders' meeting, the proposals specified in the notice of the shareholders' meeting shall not be modified or increased by adding new proposals.

The shareholders' meeting shall not vote on and make resolutions with respect to any proposal that is not set forth in the notice of the shareholders' meeting or that does not comply with the provisions of the Articles of Association.

The convener shall notify all shareholders in the form of announcement 21 days before the annual shareholders' meeting and shall notify all shareholders in the form of announcement 15 days before an extraordinary shareholders' meeting. For the purpose of calculating the starting date of the aforesaid "21 days" and "15 days", the day on which the meeting is held shall be excluded.

Holding of Shareholders' Meeting

All shareholders whose names appear on the register of shareholders on the record date, or their proxies, are entitled to attend the shareholders' meeting and exercise the voting rights in accordance with the relevant laws, regulations, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

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

Where an individual shareholder attends the meeting in person, they shall present their identity card or other valid documentation or proof establishing their identity. Where attending on behalf of another, they shall present their own valid identity documentation and a letter of authorization from the shareholder.

Corporate shareholders shall be represented at the meeting by their legal representative or a proxy appointed by the legal representative. Where the legal representative attends, they shall present their identity card and valid proof of their capacity as legal representative. Where a proxy attends, the proxy shall present their identity card and a written authorization letter lawfully issued by the legal representative of the corporate shareholder (excluding the Recognized Clearing House or its nominee(s)).

If the shareholder is a Recognized Clearing House or its nominee(s), the shareholder may authorize one or more persons as it deems appropriate to act as its representative at any shareholders' meeting or creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House or its nominee(s) (without presenting a shareholding certificate, notarized authorization and/or further evidence confirming its duly authorized), and have the same statutory rights as other shareholders as if such person were an individual shareholder of the Company.

Resolutions of the Shareholders' Meeting

The resolutions of the shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by votes representing more than half of the voting rights represented by the shareholders present at the meeting.

A special resolution of the shareholders' meeting shall be passed by votes representing more than two-thirds of the voting rights represented by the shareholders present at the meeting.

The following matters shall be passed by an ordinary resolution of the shareholders' meeting:

(i) work reports of the board of directors;

(ii) profit distribution plan and loss recovery plan formulated by the board of directors;

(iii) appointment and removal of members of the board of directors, and their remuneration and methods of payment;

(iv) any other matter other than those to be decided by special resolutions as required by laws, administrative regulations, 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 of the shareholders' meeting:

(i) increase or decrease of the registered capital of the Company;

(ii) division, split-off, merger, dissolution or liquidation of the Company;

(iii) the amendment to the Articles of Association;

(iv) the Company's acquisition or disposal of material assets or provision of guarantees to other parties conducted within the period of one year with a value exceeding 30% of the latest audited total assets of the Company;

(v) share incentive plans;

(vi) other matters required by the laws, administrative regulations, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association, and matters that, as determined by the shareholders' meeting by ordinary resolution, could materially affect the Company and need to be approved by special resolution.

DIRECTORS AND BOARD OF DIRECTORS

Directors

The directors of the Company may include executive directors, non-executive directors, and independent directors. Non-executive directors refer to directors who do not hold any management or operational positions in the Company. The directors of the Company shall be natural persons. A person shall not serve as a director of the Company under any of the following circumstances:

(i) a person without civil capacity or with limited civil capacity;

(ii) a person who has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property, or disrupting the order of the socialist market economy, or has been deprived of political rights due to a crime, where a five-year period has not elapsed since the date of completion of the sentence; if he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension period;

(iii) a person who was a director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;

(iv) a person who was a legal representative of a company or enterprise which had its business license revoked due to violation of the law and had been closed down by order, and who was personally liable, where less than three years have elapsed since the date of the revocation of the business license of the company or enterprise or the order for closure;

(v) a person being listed as one of "dishonest persons subject to enforcement" by the people's court due to his/her failure to pay off a relatively large amount of due debts;

(vi) a person who has been banned from the securities market by the CSRC where the relevant period remains unexpired;

(vii) a person who has been publicly recognized by the stock exchange as unsuitable to serve as a director or senior management officer of a listed company, with an unexpired term; or

(viii) other circumstances as prescribed by laws, administrative regulations, departmental rules or securities regulatory rules of the place where the Company's shares are listed.

Where the Company elects or appoints directors in violation of the preceding paragraph, such election, appointment, or engagement shall be invalid. Where a director falls under the circumstances described in the preceding paragraph during their term of office, the Company shall remove them from their position and cease their service.

Directors shall abide by the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, owe duties of loyalty to the Company, take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests.

Directors owe the following duties of loyalty to the Company:

(i) shall not embezzle the Company's property nor misappropriate the Company funds;

(ii) shall not use the Company's funds to open and deposit into accounts in their own name or other individuals' names;

(iii) shall not take advantage of their positions to bribe or accept other illegal income;

(iv) shall not, without reporting to the board of directors or the shareholders' meeting, and without being approved by a resolution of the board of directors or shareholders' meeting in accordance with the Articles of Association, directly or indirectly enter into contracts or conduct transactions with the Company;

(v) shall not, by taking advantage of their position, seek for themselves or others any business opportunity that belongs to the Company, unless such opportunity has been reported to the board of directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or the Company is unable to take advantage of such business opportunity in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association;

(vi) shall not, without reporting to the board of directors or the shareholders' meeting and being approved by a resolution of the shareholders' meeting, engage in any business of the same type as that of the Company on their own behalf or on behalf of others;

(vii) shall not retain commissions for themselves from transactions between other parties and the Company;

(viii) shall not disclose Company secrets without authorization;

(ix) shall not harm the Company's interests through their related-party relationships;

(x) other duties of loyalty as prescribed 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.

Income obtained by directors in violation of the provisions of this article should belong to the Company. Directors causing losses to the Company due to such violation shall be liable for compensation.

The provisions of item (iv) above shall apply to the close relatives of directors and senior management officers, enterprises directly or indirectly controlled by directors or senior management officers or their close relatives, and other related parties of directors or senior management officers, who enter into contracts or conduct transactions with the Company.

Directors shall abide by the requirements by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, owe duties of diligence to the Company, and in performing their duties, shall exercise the reasonable care that a manager would normally exercise for the best interests of the Company.

Directors owe the following duty of diligence to the Company:

(i) to exercise the rights granted by the Company with caution, seriousness, and diligence, so as to ensure that the Company's business activities comply with the requirements of national laws, administrative regulations, and various national economic policies, and that its business activities do not exceed the business scope specified in its business license;

(ii) to treat all shareholders fairly;

(iii) to keep timely informed of the Company's business and management status;

(iv) to sign written confirmation opinions on the Company's periodic reports, and to ensure that the information disclosed by the Company is true, accurate, and complete;

(v) to truthfully provide relevant information and materials to the audit committee, and shall not obstruct the audit committee from exercising its powers; and

(vi) other duties of diligence as prescribed 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.

Board of Directors

The Company establishes a board of directors, which is responsible to the shareholders' meeting. The board consists of 10 directors, including 1 employee representative director and 4 independent directors. The board has 1 chairman and 1 vice chairman. The chairman and vice chairman are elected by the board of directors by a majority vote of all directors.

The board of directors shall exercise the following powers:

(i) to convene shareholders' meetings and report on work to the shareholders' meeting;

(ii) to implement resolutions of the shareholders' meetings;

(iii) to determine the Company's business plans and investment proposals;

(iv) to formulate the Company's annual financial budget and final accounts;

(v) to formulate the Company's profit distribution plans and loss recovery plans;

(vi) to formulate proposals for the increase or reduction of the Company's registered capital and the issuance of corporate bonds or other securities, and listing plans;

(vii) to draft plans for major acquisitions, repurchase of the Company's shares, or merger, division, dissolution, and changes in the Company's form;

(viii) within the scope authorized by the shareholders' meeting, decide on matters such as the Company's external investments, acquisition or sale of assets, asset mortgages, external guarantees, entrusted asset management, related transactions, and external donations;

(ix) to decide on the establishment of the Company's internal management structure;

(x) to decide on the appointment or dismissal of the Company's general manager, board secretary, and other senior management, and determine their remunerations and rewards/punishments; based on the general manager's nomination, decide on the appointment or dismissal of deputy general managers, chief financial officers, and other senior management, and determine their remunerations and rewards/punishments;

(xi) to formulate the Company's fundamental management systems;

(xii) to formulate proposals for any amendment to the Articles of Association;

(xiii) to manage the Company's information disclosure matters;

(xiv) to propose to the shareholders' meeting the appointment or replacement of the accounting firm that provides audit service to the Company;

(xv) to hear work reports from the general manager and inspect the general manager's work;

(xvi) to review the Company's compliance with the Corporate Governance Code (Appendix C1 to the Hong Kong Listing Rules) and the disclosure in the corporate governance report;

(xvii) to exercise other powers granted by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, the Articles of Association, or the shareholders' meeting.

Board meetings are divided into regular meetings and extraordinary meetings. The board of directors shall hold at least four meetings each year, convened by the chairman. For regular meetings, written notice shall be given to all directors 14 days prior to the meeting.

Shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, the audit committee, or the meeting of the Party organization may propose to convene an extraordinary meeting of the board of directors. The chairman shall, within 10 days after receiving the proposal, convene and preside over the board meeting.

A board meeting may be held only if more than half of the directors are present. Unless otherwise provided in the Articles of Association, a board resolution must be approved by more than half of all directors.

If a director has a connected relationship with the enterprise or individual involved in the matter to be resolved by the board meeting, such director shall promptly make a written report to the board of directors. The director with a connected relationship shall not exercise voting rights on that resolution, nor shall they act as a proxy for other directors in exercising voting rights. The board meeting may be held with the attendance of a majority of the disinterested directors, and the resolution passed at the board meeting must be approved by a majority of the disinterested directors. If the number of disinterested directors present at the board meeting is less than three, the matter shall be submitted to the shareholders' meeting for review. If any laws, regulations, or securities regulatory rules of the place where the Company's shares are listed impose additional restrictions on directors' participation in board meetings and voting, such restrictions shall prevail.

Independent Directors

Independent directors shall, in accordance with laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, the rules of the stock exchange, and the Articles of Association, perform their duties conscientiously, play the roles of participating in decision-making, supervision and checks and balances, and providing professional advice within the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of the minority shareholders.

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

(i) persons who hold a position in the Company or its subsidiaries, as well as their spouses, parents, children and major social relations;

(ii) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or who are among the top ten shareholders of the Company, as well as their spouses, parents and children;

(iii) persons who hold a position in a shareholder that directly or indirectly holds 5% or more of the Company's issued shares or in a shareholder that is among the top five shareholders of the Company, as well as their spouses, parents and children;

(iv) persons who hold a position in the subsidiaries of the Company's controlling shareholder or de-facto controller, as well as their spouses, parents and children;

(v) persons who have material business dealings with the Company, its controlling shareholder, de-facto controller, or any of their respective subsidiaries, or persons who hold a position in an entity with which the Company has material business dealings or in the controlling shareholder or de-facto controller of such entity;

(vi) persons who provide financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, de-facto controller, or any of their respective subsidiaries, including but not limited to all project team members, reviewers at all levels, signatories of reports, partners, directors, senior management, and principal responsible persons of the intermediary institutions providing such services;

(vii) persons who, within the last twelve months, have had any of the circumstances listed in items (i) to (vi);

(viii) other persons who lack independence as stipulated by laws, administrative regulations, regulations of the CSRC, securities regulatory rules of the place where the Company's shares are listed, rules of the stock exchange, and the Articles of Association.

Special Committees under the Board

The board of directors shall establish an audit committee, a remuneration and evaluation committee, a nomination committee and a strategy and ESG committee. These special committees perform their duties according to the Articles of Association and the authorization granted by the board of directors. Proposals made by special committees shall be submitted to the board of directors for deliberation.

SENIOR MANAGEMENT

General Manager

The Company shall have one general manager, who shall appointed or dismissed by the board of directors.

The Company shall have one to eight deputy general managers, who shall appointed or dismissed by the board of directors.

The general manager, deputy general managers, chief financial officer, and board secretary of the Company are senior management personnel of the Company.

The general manager is responsible to the board of directors and exercises the following powers:

(i) to be in charge of the Company's production, operation and management, and to organize and implement the resolutions of the board of directors and report on works to the board of directors;

(ii) to organize and implement the Company's annual business plan and investment proposals;

(iii) to prepare the plan for establishing the Company's internal management structure;

(iv) to develop the Company's basic management system;

(v) to formulate the Company's specific rules;

(vi) to propose to the board of directors on the appointment or dismissal of deputy general managers and chief financial officer of the Company;

(vii) to decide on the appointment or dismissal of the Company's management personnel, except those who should be appointed or dismissed by the board of directors;

(viii) to exercise any other duties granted by securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the board of directors.

Board Secretary

The Company shall have a board secretary, who is responsible for preparing for the shareholders' meeting and the meetings of the board of directors, keeping documents and shareholders' materials and handling matters relating to information disclosure, etc.

The board secretary shall abide by the relevant provisions of laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Financial Accounting System

The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the requirements of relevant departments of the State.

The Company shall submit and disclose its annual reports to the local office of the CSRC and the stock exchange within four months from the ending date of each financial year as required, and submit and disclose the half-year reports to the local office of the CSRC and the stock exchange within two months from the ending date of the first six months of each financial year as required.

Other than the statutory accounting books, the Company shall not establish another accounting book. The Company's assets shall not be deposited under any personal accounts.

Profit Distribution

When the Company distributes its after-tax profits for the current year, it shall allocate 10% of such profits into the Company's statutory reserve fund. If the cumulative amount of the company's statutory reserve fund exceeds 50% of the Company's registered capital, no more allocation shall be required.

If the Company's statutory reserve fund is insufficient to cover losses of the preceding year, the current year's profits shall first be used to cover such losses before making the allocation into the statutory reserve fund in accordance with the preceding paragraph.

After allocating its after-tax profits to the statutory reserve fund, the Company may also, upon a resolution of the shareholders' meeting, allocate a discretionary reserve fund from its after-tax profits.

The remaining after-tax profits, after covering losses and allocating reserves, shall be distributed to shareholders in proportion to their shareholdings, unless otherwise provided in the Articles of Association that distribution shall not be made in proportion to shareholdings.

If the shareholders' meeting distributes profits to shareholders in violation of the Company Law and the Hong Kong Listing Rules, the shareholders shall return the profits so distributed to the Company; in case of losses caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

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

The Company shall appoint one or more collection agents in Hong Kong for its holders of H shares. The collection agent shall, on behalf of the relevant H-share holders, collect and hold the dividends and other amounts payable by the Company in respect of the H shares for subsequent payment to such H-share holders. The collection agent appointed by the Company shall comply with the requirements of laws, regulations and securities regulatory rules of the place where the Company's shares are listed.

After the shareholders' meeting has adopted a resolution on the profit distribution plan, or after the board of directors has formulated a specific plan based on the conditions and cap for the interim dividend for the next year as approved by the annual shareholders' meeting, the distribution of dividends (or shares) shall be completed within two months.

Internal Audit

The Company implements an internal audit system and specifies the leadership structure, responsibilities and authority, staffing, funding support, utilization of audit results, and accountability for internal audit work.

The internal audit institution shall be accountable to the board of directors. In the course of supervising and inspecting the Company's business activities, risk management, internal controls and financial information, the internal audit institution shall accept the supervision and direction of the audit committee. If the internal audit institution identifies any material issues or leads, it shall report them directly to the audit committee immediately.

Appointment of Accounting Firm

The Company shall appoint an accounting firm which complies with the regulations of the Securities Law and securities regulatory rules of the place where the Company's shares are listed to audit the financial statements, examine the net assets of the Company and conduct other relevant consultancy services. The term of office of an accounting firm is one year which may be extended.

The appointment of the accounting firm shall be determined by the shareholders' meeting. The board of directors shall not appoint any accounting firm before the shareholders' meeting makes such a decision.

The audit fee of the accounting firm shall be decided by the shareholders' meeting.

NOTICES AND ANNOUNCEMENT

Notices of the Company may be issued in the following manner:

(i) by personal delivery;

(ii) by mail;

(iii) by announcement;

(iv) other means stipulated by the relevant regulatory authorities or securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

With respect to the means by which the Company provides and/or distributes corporate communications to holders of H shares in accordance with the securities regulatory rules of the Company's stock listing place, subject to compliance with such rules, the Company may send or provide corporate communications to its H share shareholders by electronic means or by posting information on the Company's website or the website of the stock exchange where the Company's shares are listed.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may be dissolved for the following reasons:

(i) the term of business operation as stipulated by the Articles of Association expires or other circumstances for dissolution as stipulated by the Articles of Association arise;

(ii) the shareholders' meeting resolves to dissolve the Company;

(iii) dissolution is necessary as a result of the merger or division of the Company;

(iv) the business license is revoked or the Company is ordered to close down or to be deregistered according to laws;

(v) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding 10% or more of all shareholders' voting rights of the Company may file a petition to the people's court to dissolve the Company.

Where the Company encounters the dissolution circumstances specified in the preceding paragraph, it shall disclose such circumstances through the National Enterprise Credit Information Publicity System and the website of the HKSE within ten days.

Where the Company falls under the circumstances set forth in items (i) and (ii) above and has not yet distributed its assets to shareholders, the Company may continue to exist by amending the Articles of Association or by adopting a resolution of the shareholders' meeting.

Any amendment to the Articles of Association or resolution of the shareholders' meeting made in accordance with the preceding paragraph shall be adopted by a vote of more than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting.

Where the Company is dissolved according to item (i), (ii), (iv) or (v) above, a liquidation group shall be established within fifteen days of the occurrence of the event of dissolution, and liquidation shall be carried out. The liquidation group shall be composed of directors or the persons designated by the shareholders' meeting. Where the liquidation group is not established to commence liquidation within the prescribed time limit, the creditors may apply to the people's court to designate related persons to form the liquidation group to commence liquidation. If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

The liquidation group shall notify the creditors within 10 days after its establishment and issue public notices in newspapers or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall file their claims with the liquidation group within 30 days of receipt of the notice, or within 45 days from the date of the public announcement if no notice is received. When filing claims, creditors shall state the relevant details of the claims and provide supporting evidence. The liquidation group shall register the claims. During the claim filing period, the liquidation group shall not make any repayments to creditors.

After liquidating the Company's assets, preparing the balance sheet and list of assets, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court for confirmation.

After the Company's assets have been used to pay, in order, the liquidation expenses, employees' wages, social insurance premiums and statutory compensation, the outstanding taxes, and the Company's debts, the remaining assets shall be distributed to the shareholders in proportion to their shareholdings.

During the liquidation period, the Company shall continue to exist but may not engage in any business activities unrelated to the liquidation. The Company's assets shall not be distributed to the shareholders until after the payments specified in the preceding paragraph have been made.

If, after liquidating the Company's assets, preparing the balance sheet and list of assets, the liquidation group finds that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for bankruptcy in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator appointed by the people's court.

After the Company's liquidation is completed, the liquidation group shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court for confirmation, and file it with the company registration authority to apply for deregistration of the Company.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend the articles of association under any of the following circumstances:

(i) after the amendment of the Company Law or relevant laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are listed, the Articles of Association 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 Company's circumstances have changed and are inconsistent with the matters recorded in the Articles of Association;

(iii) the shareholders' meeting has resolved to amend the Articles of Association.

Where the amendments to the Articles of Association passed by the shareholders' meeting are subject to approval by the competent authority, these amendments shall be submitted thereto for approval. Where the amendments involve matters of company registration, the Company shall apply for change in registration in accordance with the law.

If the amendments to the Articles of Association involve information that is required to be disclosed under laws, regulations or the securities regulatory rules of the place where the Company's shares are listed, the Company shall make public disclosure in accordance with such requirements.