This Appendix mainly provides potential [REDACTED] with an overview of the Articles of Association adopted by the Company on November 12, 2025, which will become effective upon the [REDACTED] of the H Shares on the Stock Exchange. As the following information is in summary form, it does not contain all the information that may be important to potential [REDACTED].

ISSUANCE OF SHARES

Shares of the Company shall take the form of share certificates. The shares of the Company shall be [REDACTED] in an open, fair and equal manner. Each share of the same class shall rank *pari passu* with each other. Shares of the same class in the same issuance shall be issued under the same terms and at the same price. Each of the shares shall be subscribed for at the same price by any subscriber.

INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES

Increase and Decrease of Shares

According to the operation and development needs of the Company, subject to the laws and regulations, the Company may increase the capital by the following ways upon approval of special resolutions at the shareholders' meeting:

(1) issuance of shares to unspecified parties;

(2) issuance of shares to specified parties;

(3) distribution of bonus shares to existing shareholders;

(4) conversion of capital reserve into share capital;

(5) other means stipulated by laws, administrative regulations, the provisions of the CSRC, and other securities regulatory authorities of the place where the Company's shares are listed.

The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be subject to the procedures prescribed in the Company Law and other relevant regulations, as well as the Articles of Association.

Repurchase of Shares

The Company shall not to repurchase its own shares, unless otherwise under any of the following circumstances:

(1) reducing the Company's registered capital;

(2) merging with other companies holding shares of the Company;

(3) using the shares as an employee shareholding scheme or equity incentive plan；

(4) purchasing its shares from shareholders who have voted against the resolutions on the merger or division of the Company at a Shareholders' meeting upon their request;

(5) use of shares for conversion of convertible corporate bonds issued by the Company;

(6) necessary for the Company to maintain its value and protect the interests of the shareholders.

The Company may repurchase its shares in one of the following ways:

(1) public centralised trading; or

(2) other ways recognised by laws, administrative regulations, the provisions of the CSRC, and other securities regulatory authorities of the place where the Company's shares are listed.

After the repurchase of the Company's shares, the Company shall fulfil its disclosure obligations in accordance with the provisions of the Securities Law, regulations of the securities exchanges where the Company's shares are listed, and other securities regulatory rules.

Transfer of Shares

Shares of the Company shall be transferred in accordance with the law. All transfers of H Shares shall be effected by instruments of transfer in writing in a general or common form or in any other form acceptable to the Board of Directors, including the standard transfer form or form of transfer specified by the Hong Kong Stock Exchange from time to time. The instruments of transfer may be signed by hand only or (where the transferor or transferee is a corporation) stamped with the corporation's chop. If the transferor or transferee is a recognised clearing house (hereinafter referred to as the "**Recognised Clearing House**") as defined by the relevant provisions that come into effect from time to time according to the laws of Hong Kong or its nominee, the instruments of transfer may be signed by hand or in a machine imprinted format. All instruments of transfer shall be deposited with the legal address of the Company or such places as the Board of Directors may designate from time to time.

The Directors and senior management of the Company shall notify the Company of their holdings of shares in the Company and the changes therein. The annual transfer of shares during the term of office as determined at the time of their assumption of office shall not exceed 25% of their total holdings of shares of the Company. The shares of the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year from the date of their resignation. Where laws, regulations, or the provisions of the CSRC provide otherwise in respect of the restrictions on the transfer of shares of the Company, such provisions shall prevail.

If any of the Company's directors, senior management members or shareholders holding 5% or more of the Company's shares, sells the shares or other securities with an equity nature of the Company held by him/her within six months after buying the same, or buys shares or securities within six months after selling the same, the earnings therefrom shall belong to the Company and be taken back by the Board of Directors. However, where a securities company holds 5% or more of the Company's shares as a result of purchase and underwriting of the remaining shares after offering and under other circumstances stipulated by the CSRC, such taking back by the Company shall be exempted. Where there are other laws or regulations or provisions in the listing rules of the place where the Company's shares are listed in respect of the restrictions on the transfer of shares of the Company, such provisions shall prevail.

Shares or other securities with an equity nature held by directors, senior management members and individual shareholders as mentioned in the preceding Article include shares or other securities with an equity nature held by their spouses, parents, children and through other people's accounts.

If the Board of Directors of the Company fails to implement in accordance with the above provisions, shareholders are entitled to request the Board of Directors to implement within 30 days. If the Board of Directors of the Company fails to implement within the aforesaid time limit, shareholders are entitled to initiate legal proceedings directly in the people's court in their personal capacity for the interest of the Company.

If the Board of Directors of the Company fails to implement in accordance with the above provisions, the directors responsible shall bear joint and several liabilities in accordance with the law.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Shareholders

The Company shall establish a register of shareholders based on the certificates provided by the securities registration authority and the register of shareholders is sufficient evidence to prove that the shareholders hold the shares of the Company. 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.

Shareholders of the Company enjoy the following rights:

(1) to receive dividends and other forms of interest distributions in proportion to the shares they hold;

(2) to file a petition of, to convene, hold and attend the Shareholders' meetings either in person or by proxy and exercise their corresponding voting right according to laws and the securities regulatory rules of the place where the Company's shares are listed;

(3) to supervise, present suggestions on or make inquiries about the business operations of the Company;

(4) to transfer, donate or pledge their shares in accordance with laws, administrative regulations and the Articles of Association;

(5) to inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the Board of Directors' meetings, financial and accounting reports; shareholders who meet the prescribed conditions may also inspect the Company's accounting books and accounting vouchers;

(6) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;

(7) to request the Company to purchase their shares for the shareholders who object to the Company's resolution on merger or division made by the shareholders' meetings;

(8) to enjoy 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.

In the event that any resolution of the shareholders' meeting or resolution of the Board of Directors violates laws or administrative regulations, the Shareholder is entitled to request the people's court to deem it as invalid. In the event that the convening procedure or voting method of the shareholders' meeting or Board of Directors' meeting violates any of laws, administrative regulations or the Articles of Association, or any resolution of which violates the Articles of Association, the shareholder is entitled to request the people's court to overturn the resolution within 60 days upon the resolution was adopted, except where there are only some minor defects in the convening procedures or the voting method of the shareholders' meeting or the Board of Directors, which do not materially affect the resolution.

Where a director other than member of the Audit Committee or senior management member violates the provisions of the laws, administrative regulations or the Articles of Association in the course of performing his/her duties and causes losses to the Company, the shareholders individually or jointly holding 1% or more of the Company's shares for 180 or more consecutive days shall have the right to request the Audit Committee in writing to initiate legal proceedings in the people' s court; where the member of the Audit Committee violates the provisions of the laws, administrative regulations or the Articles of Association in the course of performing his/her duties and causes losses to the Company, the aforementioned shareholders shall have the right to request the Board of Directors in writing to initiate legal proceedings in the people's court.

Upon receipt of the written request made by the shareholders as stipulated in the preceding paragraph, where the Audit Committee and the Board of Directors refuse to file a lawsuit or fail to file a lawsuit within 30 days from receipt of such request, or under urgent circumstances that failure in filing a lawsuit immediately will cause irreparable damage to the interests of the Company, the aforesaid shareholders shall have the right to file a lawsuit to the people's court directly in their own names for the benefits of the Company.

In the event that any person infringes the legitimate interests of the Company and causes losses thereto, the shareholders individually or jointly holding 1% or more of the Company's shares for 180 or more consecutive days may file a lawsuit to the people's court in accordance with the above provisions.

If a director or senior management member violates the provisions of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, thereby damaging the interests of shareholders, the shareholders may initiate legal proceedings in the people's court.

General Provisions for Shareholders' Meetings

The shareholders' meeting of the Company shall be composed of all shareholders. The shareholders' meeting is the body of power of the Company which exercises the following functions and powers according to law:

(1) to elect or remove the Directors (other than the employee representatives) and to decide on matters relating to the remuneration of Directors;

(2) to consider and approve reports of the Board of Directors;

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

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

(5) to resolve on the issue of corporate bonds by the Company;

(6) to resolve on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company;

(7) to amend the Articles of Association;

(8) to adopt resolutions on Company's appointments and dismissals of accounting firms and the remunerations of accounting firms;

(9) to consider and approve the connected transaction matters stipulated in Article 46 of the Articles of Association;

(10) to consider and approve the provision of guarantees stipulated in Article 48 of the Articles of Association;

(11) to consider and approve the transaction matters stipulated in Article 49 of the Articles of Association;

(12) to consider the purchase or sale of major assets of the Company in excess of 30% of the Company's latest audited total assets within one year;

(13) to consider and approve changes in the use of proceed;

(14) to consider the equity incentive plans and employee shareholding schemes;

(15) The company's annual shareholders' meeting may authorise the Board of Directors to issue shares to specific objects, with cumulative financing amounts not exceeding 100 million yuan and not exceeding 20% of the Company's net assets at the end of the most recent fiscal year. The validity period of such authorization shall not extend beyond the date of the Company's next annual shareholders' meeting;

(16) to consider other matters on which decisions shall be made by the shareholders' meeting as required by laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The following provision of guarantees to third parties by the Company are subject to the consideration and approval by the Shareholders' meeting:

(1) any guarantee provided after the total amounts of the guarantees provided by the Company and its holding subsidiaries exceeds 50% of the latest audited net assets of the Company;

(2) a guarantee provided to a guaranteed party whose asset-liability ratio exceeds 70%;

(3) a guarantee with a single amount exceeds 10% of the latest audited net assets;

(4) the total amount of guarantees within one year exceeds 30% of the latest audited total assets of the Company;

(5) any guarantees to be provided for shareholders, de facto controllers and their related parties;

(6) other guarantees which shall be determined by the shareholders' meeting as required by the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company' Shares are listed or the Articles of Association.

When the guarantee specified in item (4) as set out above is considered at the shareholders' meeting, it shall be approved by more than two-thirds of voting rights held by the shareholders present at the meeting.

When the Company provides guarantees for connected parties, there shall be reasonable commercial logic, and such guarantees shall be promptly disclosed after deliberation by the Board of Directors and submitted to the shareholders' meeting for review. When the Company provides guarantees for controlling shareholders, de facto controllers, or their related parties, the controlling shareholders, de facto controllers, or their related parties shall provide counter-guarantees.

The shareholders' meetings are classified into annual shareholders' meetings and interim shareholders' meetings. The annual shareholders' meeting shall be convened once a year and be held within 6 months after the end of the previous accounting year.

In any of the following circumstances, the Company shall convene an interim shareholders' meeting within 2 months from the date upon which the circumstance occurs:

(1) when the number of directors falls short of the statutory minimum number specified in the Company Law or is less than two-thirds of the number specified in the Articles of Association;

(2) when the unrecovered losses of the Company amount to one-third of the total share capital;

(3) when requested in writing by shareholders who individually or jointly hold more than 10% voting rights of the Company;

(4) when the Board of Directors deems necessary;

(5) when proposed by the Audit Committee;

(6) 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' Meetings

The Board of Directors is responsible for convening the shareholders' meeting. If the Board of Directors is unable or fails to fulfil its duty to convene such a meeting, the Audit Committee shall promptly convene and preside over the meeting in accordance with the Articles of Association. If the Audit Committee does not convene or preside over the meeting, shareholders who individually or jointly hold 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own initiative in accordance with the Articles of Association.

The Board of Directors shall convene the shareholders' meeting within the prescribed period. With the consent of more than half of all Independent Directors, Independent Directors have the right to propose to the Board of Directors the convening of an interim shareholders' meeting. Upon receiving such a proposal from the Independent Directors, the Board of Directors shall, in accordance with laws, administrative regulations, and the Articles of Association, provide written feedback indicating whether it agrees to convene the interim shareholders' meeting within 10 days. If the Board of Directors agrees to convene the meeting, it shall issue a notice of the shareholders' meeting within 5 days after the Board resolution is made. If the Board of Directors does not agree to convene the meeting, it shall provide written reasons and make a public announcement.

The Audit Committee shall submit a written proposal to the Board of Directors when recommending the convening of an interim shareholders' meeting. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an interim shareholders' meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. If the Board of Directors agrees to hold an interim shareholders' meeting, a notice of shareholders' meeting shall be given within 5 days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to approval from the Audit Committee. If the Board of Directors does not agree to hold an interim shareholders' meeting or fails to give a reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a shareholders' meeting. In such a case, the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an interim shareholders' meeting, and shall submit such request in writing to the Board of Directors. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback on whether or not to convene the interim shareholders' meeting within 10 days after receiving the request. If the Board of Directors agrees to convene an interim shareholders' meeting, it shall issue a notice of convening the shareholders' meeting within 5 days after the resolution of the Board of Directors is made, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board of Directors does not agree to convene an interim shareholders' meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company's shares have the right to propose to the Audit Committee to hold an interim shareholders' meeting, and shall make a written request to the Audit Committee. If the Audit Committee agrees to convene an interim shareholders' meeting, it shall issue a notice of convening the meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Audit Committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee has not convened and presided over the shareholders' meeting, and shareholders who individually or collectively hold 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over it on their own.

If the Audit Committee or shareholders decide to convene a shareholders' meeting by themselves, they shall notify the Board of Directors in writing and file with the stock exchange at the same time. Prior to the announcement of the resolution of the shareholders' meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The Audit Committee or the convening shareholders shall submit relevant supporting materials to the stock exchange when issuing the notice of the shareholders' meeting and the announcement of the resolutions of the shareholders' meeting.

The expenses necessary for the shareholders' meeting convened by the Audit Committee or the shareholders themselves shall be borne by the Company.

Proposals and Notices of Shareholders' Meeting

The content of proposals shall fall within the functions and powers of the shareholders' meeting, have clear subject for discussion and specific matters to be resolved and comply with relevant requirements of the laws, administrative regulations and the Articles of Association, and shall be submitted or delivered to the Board of Directors in writing.

The Board of Directors, the Audit Committee, and shareholders who individually or collectively hold 1% or more of the shares of the Company shall have the right to put forward proposals to the Company at the shareholders' meeting. Shareholders who individually or collectively hold 1% or more of the shares of the Company may submit an interim proposal in writing to the convener 10 days prior to the convening of the shareholders' meeting.

The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the interim proposal, disclosing the content of the interim proposal, and shall submit such interim proposal to the shareholders' meeting for deliberation. However, this shall not apply if the interim proposal contravenes laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association, or falls outside the purview of the shareholders' meeting's authority.

The convener shall notify all shareholders by way of announcement 20 days prior to the convening of the annual shareholders' meeting, and each shareholder shall be notified by way of announcement 15 days prior to the convening of the interim shareholders' meeting. The date of the meeting shall not be included in the calculation of the commencement period.

The notice of a shareholders' meeting shall include the following:

(1) The convener of the meeting;

(2) the time, place, method and duration of the meeting;

(3) matters and proposals submitted to the meeting for consideration;

(4) a prominent written statement that all shareholders have the right to attend the meeting of shareholders, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company;

(5) the shareholding registration date of the shareholders entitled to attend the meeting;

(6) name and telephone number of the permanent contact person for conference affairs;

(7) voting time and voting procedures on the Internet or in other ways;

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

The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose all the specific contents of all proposals, as well as all materials or explanations necessary for shareholders to make reasonable judgements on the matters to be discussed.

Proxy for the Shareholders' Meeting

A shareholder may attend and vote at the shareholders' meeting in person or by proxy.

Individual shareholders attending the meeting in person shall present their personal identity cards or other valid certificates or documents or proof of shareholding. Proxies attending the meeting shall present their personal identity cards and the power of attorney from the shareholder.

Corporate shareholders shall attend the meeting through its legal representative or a proxy duly authorised by the legal representative. Where the legal representative attends the meeting, he/she shall present his/her identity card and valid documents proving his/her capacity as the legal representative. Where a proxy attends the meeting, the proxy shall present his/her identity card and a written power of attorney lawfully issued by the legal representative of the corporate shareholder and stamped with the corporate shareholder's seal, except where the shareholder is a Recognised Clearing House or its proxy where the Company's shares are listed. If the corporate shareholder has appointed a representative to attend any meeting, such attendance shall be deemed as attendance in person.

If the shareholder is a Recognised Clearing House (or its proxy) as defined by the relevant ordinances of Hong Kong as amended from time to time or the securities regulatory rules of the place where the company's shares are listed, the shareholder may authorise one or more persons it deems fit, including its corporate representatives, to act as its proxy at any shareholders' meeting or any meeting of creditors; however, if more than one person is authorised, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised may act on behalf of the Recognised Clearing House as if such person were an individual shareholder of the Company (without presenting shareholding certificates, notarized authorization and/or further evidence of its duly authorization), and shall be entitled to exercise the same statutory rights as other shareholders, including the right to speak and vote at such meetings, as if he or she were an individual shareholder of the Company.

If the power of attorney is signed by another person authorised by the principal, the power of attorney or other document authorising the signature shall be notarized. The notarized power of attorney or other authorising document, together with the instrument appointing the voting proxy, shall be deposited at such place as specified in the notice of the meeting.

The power of attorney issued by a shareholder to appoint another person to attend a shareholders' meeting shall contain the following particulars:

(1) name of the principal, class and number of shares of the Company held by the principal;

(2) name of the proxy;

(3) instructions to vote for, against or abstain from voting on each matter to be considered that are included on the agenda of the shareholders' meeting, respectively;

(4) date of issuance and date of expiry of the power of attorney;

(5) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.

The power of attorney should state whether the proxy may vote as he/she wishes if the shareholder does not give specific instructions.

Voting at the Shareholders' Meeting

Resolutions at shareholders' meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution at a shareholders' meeting shall be passed by more than half of the voting rights held by the shareholders present at the shareholders' meeting (including proxies). A special resolution at a shareholders' meeting shall be passed by at least two-thirds of the voting rights held by the shareholders present at the shareholders' meeting (including proxies).

The following matters shall be passed by ordinary resolutions at the shareholders' meeting:

(1) work reports of the Board of Directors;

(2) plans for the distribution of profits and for recovery of losses proposed by the Board of Directors;

(3) the election and removal of the members of the Board of Directors and their remuneration and payment method;

(4) issuance of corporate bonds;

(5) engagement and dismissal of accounting firms

(6) any other matters other than those shall be passed by special resolutions as required by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The following matters shall be passed by special resolutions of a shareholders' meeting:

(1) the increase or reduction of the registered capital of the Company;

(2) the division, spin-off, merger, dissolution and liquidation (including voluntary liquidation) of the Company;

(3) any amendment to the Articles of Association;

(4) purchase or sale of significant assets within a year or guarantee to others, the amount of which exceeds 30% of the Company's audited total assets for the latest period;

(5) the guarantee exceeds 30% of the latest audited total assets of the Company, calculated on a cumulative basis over a consecutive 12-month period.

(6) share incentive plan;

(7) making adjustments or changes to the profit distribution policy stipulated in the Articles of Association;

(8) arrangements related to shares with special voting rights;

(9) any other matters shall be passed by special resolutions as required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, as well as other matters that the shareholders' meeting determines by ordinary resolution will have a significant impact on the Company and need to be passed by special resolution.

If at any time the Company's shares are divided into different classes of shares, any variation of the rights attached to any class of shares shall, unless otherwise provided, be approved by a special resolution passed at a meeting of the shareholders of that class who are entitled to vote and are present at the meeting. For the purpose of this Article, the Company's A shares and H shares shall be regarded as shares of the same class.

Shareholders (including proxies) may exercise their voting rights by the number of shares held by them which carry the right to vote. Each share shall have one vote. When material issues affecting the interests of minority shareholders are considered at a shareholders' meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.

The shares held by the Company do not carry voting right, and shall not be included in the total number of shares with voting rights of shareholders present at the shareholders' meeting.

Based on the applicable laws, regulations, and the securities regulatory rules of the place where the shares of the Company are listed, if any shareholder is required to abstain from voting on a particular resolution, or is restricted to voting only for or only against a particular resolution, then any votes cast by or on behalf of such shareholder in violation of such requirement or restriction shall not be counted towards the total number of shares with voting rights.

If a shareholder purchases shares with voting rights of the Company in violation of the provisions of Clause 1 and Clause 2 of Article 63 of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised and shall not be counted towards the total number of shares with voting rights present at the shareholders' meeting for thirty-six months after the purchase.

The Board of Directors, Independent Directors, shareholders holding 1% or more of the shares with voting rights or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. The solicitation of shareholders' voting rights by way of remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding restrictions on the solicitation of voting rights. The Company shall not impose improper obstacles to the solicitation of voting rights that would infringe upon the legitimate rights and interests of shareholders.

Where a related party transaction is considered at a shareholders' meeting, the interested shareholder(s) shall abstain from voting, and the voting shares held by the interested shareholder(s) shall not be counted in the total number of voting shares. The resolutions of the shareholders' meeting shall fully disclose the voting of the non-interested shareholders.

DIRECTORS AND THE BOARD OF DIRECTORS

Directors

Directors of the Company should be natural persons, and the following person should not serve as a director of the Company:

(1) person without capacity or with limited capacity of civil conduct;

(2) person who has been sentenced to criminal punishment for corruption, bribery, misappropriation or embezzlement of property, or disrupting the socialist market economic order, or who has been deprived of political rights due to a criminal offence, where less than five years have elapsed since the completion of the sentence or restoration of political rights; or who has been given a suspended sentence, where less than two years have elapsed since the expiration of the probation period;

(3) person who was a former director, factory manager or general manager of a company or enterprise which was declared bankrupt and was liquidated and who was personally liable for the bankruptcy of such a company or enterprise, where less than three years have elapsed since the date of completion of bankruptcy and liquidation of the Company or enterprise;

(4) person who was a former legal representative of a company or enterprise which had its business licence revoked and was ordered to close down due to violation of the law and who was personally liable, where less than three years have elapsed since the date of the revocation;

(5) person who has a substantial number of debts due and outstanding has been listed as a dishonest person by the people's court;

(6) person who is subject to the CSRC's penalties which prohibits him/her from entering into the securities market for a period which has not yet expired;

(7) person who has been publicly identified by a stock exchange or NEEQ Limited as unsuitable to serve as a director or senior management of a listed company, and the period of such determination has not yet expired;

(8) other circumstances specified by the CSRC or the stock exchange;

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

The election, appointment or delegation of Directors in violation of the aforesaid provisions shall be null and void. If a director, during his/her term of office, becomes subject to any of the circumstances set forth above, the Company shall remove him or her from office in accordance with the relevant regulations.

Non-employee representative Directors shall be elected or replaced by the shareholders' meeting and may be dismissed by the shareholders' meeting before the expiration of their term. The term of office of a director is 3 years. Directors shall be eligible for re-election and re-appointment upon the expiry of the term of office, provided that the consecutive tenure of an Independent Director shall not exceed 6 years.

The term of office of a director shall commence from the date on which the said director assumes office until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.

A director may serve concurrently as senior management member, but the total number of directors serving concurrently as senior management members and employee representative directors shall not be more than half of the directors of the Company.

Directors shall fulfil the following duties of loyalty to the Company:

(1) not encroaching on the Company's property or misappropriating the Company's funds;

(2) not depositing the Company's assets or funds into any accounts under their own names or the names of other individuals;

(3) not abusing their powers to accept bribes or any other unlawful income;

(4) not entering into any contract or conducting any transaction with the Company, directly or indirectly, without reporting to the Board of Directors or the shareholders' meeting and obtaining approval by resolution of the Board of Directors or the shareholders' meeting in accordance with the Articles of Association;

(5) not leveraging their position and powers to procure business opportunities which should be available to the Company for themselves or others, unless such opportunities are reported to the Board of Directors or the shareholders' meeting and approved by

resolution of the shareholders' meeting, or unless the Company is unable to make use of such opportunities under applicable laws, administrative regulations, or the Articles of Association;

(6) not engaging in or operating, for oneself or on behalf of others, any business that is of the same nature as that of the Company without reporting to the Board of Directors or the shareholders' meeting and obtaining approval by resolution of the shareholders' meeting;

(7) not accepting for their own benefit any commissions in relation to transactions with the Company;

(8) not disclosing without authorization any confidential information of the Company;

(9) not using their connected relationships to harm the interests of the Company;

(10) performing any other duties of loyalty provided by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Company may have a claim against the breaching director for an account of profits for any income earned by such director in violation of the aforesaid provisions; such director is liable for compensation if any loss is caused to the Company.

Directors shall fulfil the following duties of care to the Company:

(1) to exercise the powers conferred by the Company with prudence, care and diligence to ensure that the commercial activities of the Company comply with the provisions of the laws, administrative regulations and various state economic policies and not exceed the business scope specified in the business licence of the Company;

(2) to treat all shareholders impartially;

(3) to keep track of the operation and management of the Company on a timely basis;

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

(5) to provide the Audit Committee with truthful information and materials, and not to intervene in the performance of the Audit Committee of their duties and functions;

(6) to perform any other duties of care provided by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Directors who fail to attend two consecutive meetings of the Board of Directors either in person or entrust other directors to do so are deemed incapable of performing their duties, and the Board of Directors shall make a proposal to the shareholders' meeting to remove such directors. Directors may submit their resignation prior to the expiry of their terms of office. The resigning director is required to submit a resignation report to the Board of Directors in writing. The resignation takes effect upon the Company's receipt of the report, and the Board of Directors shall disclose the relevant information within 2 days.

If the resignation of a director results in the number of Board of Directors members falling below the quorum, or if the resignation of the Audit Committee members results in the number of the Audit Committee members falling below the quorum or the lack of accounting professionals, or if the resignation of an Independent Director causes the proportion of Independent Directors on the Board of Directors or its special committees to be inconsistent with the requirements of laws, administrative regulations, departmental rules, normative documents, or the Articles of Association, or if there is a lack of accounting professionals among the Independent Directors, the resigning director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, normative documents, and the Articles of Association until a new director is elected to fill the vacancy arising from such resignation.

The Company has established a director departure management system, which defines safeguard measures for holding directors accountable and seeking compensation for unfulfilled public commitments and other outstanding matters. Upon the effectiveness of a director's resignation or the expiration of their term, the director must complete all handover procedures with the Board of Directors. The duty of loyalty owed to the Company and its shareholders does not automatically terminate upon the submission of the resignation letter or within a reasonable period after its effectiveness, nor does it automatically terminate within a reasonable period after the end of their term. The duty of confidentiality regarding the Company's trade secrets remains effective until such trade secrets become publicly known, and the director must strictly comply with agreed-upon obligations such as non-competition. Any liability incurred by a director during their tenure in the course of performing their duties shall not be waived or terminated upon their departure.

No director is allowed to act in his/her own name on behalf of the Company or the Board of Directors without the legal authorization provided in the Articles of Association or from the Board of Directors. In the event that a director acts in his/her own name and a third party may reasonably believe that the director is acting on behalf of the Company or the Board of Directors, such director shall state his/her position and capacity in advance.

The Company will be liable for any damage caused to others by a director in the performance of his or her duties for the Company; the director shall also be liable for compensation if he/she is willful or grossly negligent.

Board of Directors

The Company shall establish a Board of Directors, which shall comprise eight directors, including one Chairman. Among them, three shall be Independent Directors, and one director shall be an employee representative.

The Board of Directors exercises the following functions and powers:

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

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

(3) to decide on the Company's business plans and investment plans;

(4) to formulate the Company's profit distribution plan and loss recovery plan;

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

(6) to formulate plans for major acquisitions, purchase of the Company's shares, or merger, division, dissolution and change of form of the Company;

(7) within the scope authorised by the shareholders' meeting, to decide on the Company's external investment, acquisition and sale of assets, asset pledge, external guarantee matters, entrusted wealth management, and external donations;

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

(9) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors, or other senior management personnel, and to determine their remuneration, rewards, and penalties; based on the general manager's nomination, to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer, and other senior management personnel, and to determine their remuneration and rewards and penalties;

(10) to formulate the Company's basic management system;

(11) to review and approve connected transactions between the Company and a connected natural person with a transaction amount exceeding RMB300,000 (other than providing guarantees), or connected transactions between the Company and a connected legal person with a transaction amount accounting for more than 0.2% of the Company's most recently audited total assets and exceeding RMB3 million (other than providing guarantees);

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

(13) to manage the information disclosure matters of the Company;

(14) to propose to the shareholders' meeting the appointment or change of the accounting firm acting as the auditors of the Company;

(15) to receive the work report of the Company's general manager and examine the general manager's work;

(16) other functions and powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's Shares are listed or the Articles of Association and the shareholders' meeting.

Matters beyond the scope provided by the Articles of Association or the scope of authorization of the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

Meetings of the Board of Directors should be held at least forth every year and convened by the Chairman. Notice of the meeting in writing should be served on all of the directors fourteen (14) days before the date of the meeting, except for the interim meetings.

An interim board meeting may be proposed by: (1)shareholders individually or collectively representing one tenth or more of the total voting rights of the Company;(2) one third or more of the directors; (3) any independent director, with the consent of a majority of the Independent Directors; (4) the Audit Committee; (5) the Chairman of the board; or (6) the general manager. The Chairman of the board shall convene and preside over the board meeting within 10 days upon receipt of such proposal.

The board meeting shall be held upon the attendance of more than half of directors. Resolutions made by the Board of Directors must be passed by more than half of all directors of the Company. Voting on the resolutions of the Board of Directors shall be conducted on a one-person-one-vote basis.

Independent Directors

Independent Directors shall diligently perform their duties in accordance with laws, administrative regulations, the rules of the CSRC, stock exchange rules, securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association. They shall play roles in decision-making participation, supervision and checks and balances, and professional consultation at the Board of Directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Independent Directors shall exercise the following special powers:

(1) to independently engage intermediary institutions to conduct audits, consultations, or reviews on specific matters of the Company;

(2) to propose to the Board of Directors the convening of an interim shareholders' meeting;

(3) to propose the convening of a meeting of the Board of Directors;

(4) to lawfully and publicly solicit shareholders' rights from shareholders;

(5) to express independent opinions on matters that may harm the interests of the Company or minority shareholders;

(6) to exercise other powers as provided by laws, administrative regulations, the regulations of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The exercise of the above powers listed in items (1) to (3) by Independent Directors shall require the consent of more than half of all Independent Directors.

The following matters shall be submitted to the Board of Directors for consideration only after being approved by more than half of all Independent Directors of the Company:

(1) related party transactions that are required to be disclosed;

(2) proposals for the Company or relevant parties to amend or waive commitments;

(3) decisions and measures made by the Board of Directors in response to an acquisition of the Company;

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

The Company shall establish a dedicated meeting mechanism attended solely by Independent Directors. For matters such as related party transactions to be considered by the Board of Directors, prior approval shall be obtained at the dedicated meeting of Independent Directors. The Company shall convene dedicated meetings of Independent Directors on a regular or ad hoc basis. The matters specified in items (1) to (3) above regarding the special powers of Independent Directors and the matters listed above shall be reviewed by the dedicated meeting of Independent Directors.

Special Committees under the Board

The Company has established the Audit Committee under the Board of Directors, which shall exercise the powers and functions of the Board of Supervisors as stipulated by the Company Law, as well as those required by the securities' regulatory rules of the place where the Company's shares are listed.

The Company has also established the Strategy Committee, the Nomination Committee, and the Remuneration and Appraisal Committee under the Board of Directors, which shall perform their duties in accordance with the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association, and the authorization of the Board of Directors. Proposals from the special committees shall be submitted to the Board of Directors for deliberation and decision. The working procedures of the special committees shall be formulated by the Board of Directors.

SENIOR MANAGEMENT MEMBERS

The Company shall have one general manager and may have deputy general manager(s) as needed, who shall be appointed or dismissed by the Board of Directors. The Company may appoint one chief financial officer and one secretary to the Board of Directors, who shall be appointed or dismissed by the Board of Directors.

Senior management members of the Company include the general manager, the deputy general manager, the chief financial officer and the secretary to the Board of Directors.

The term of office of the general manager shall be 3 years, renewable upon re-appointment.

The general manager shall be accountable to the Board of Directors and exercise the following functions and powers:

(1) to preside over the production, operation, and management of the Company, to organise the implementation of the resolutions of the Board of Directors, and report to the Board of Directors;

(2) to organise the implementation of the Company's annual operation plan and investment proposal;

(3) to prepare the plan for the establishment of the Company's internal management department;

(4) to prepare the basic management system of the Company;

(5) to formulate the specific rules and regulations of the Company;

(6) to propose to the Board of Directors the appointment or dismissal of the Company's deputy general manager, chief financial officer and other senior management members;

(7) to decide on the appointment or dismissal of senior management member other than those required to be appointed or dismissed by the Board of Directors;

(8) other powers authorised by the Articles of Association or the Board of Directors.

The general manager shall attend meetings of the Board of Directors. A general manager who is not a director does not have the right to vote at the meetings of the Board of Directors.

FINANCIAL AND ACCOUNTING SYSTEM

Financial Accounting System

The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and the provisions stipulated by the relevant authorities of the PRC.

The Company shall submit and disclose its annual reports to the local branch offices of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within 4 months from the end of each fiscal year, and its interim reports to the local branch offices of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within 2 months from the end of the first half of each fiscal year.

The aforesaid annual reports, and interim reports shall be prepared in accordance with relevant laws, administrative regulations, requirements of the CSRC, securities regulatory rules of the jurisdiction where the Company's shares are listed, and the provisions of the stock exchange in the place where the Company's shares are listed.

The Company will not establish account books other than the statutory account books. The assets of the Company shall not be deposited in any personal account.

Profit distribution

The Company is required to set aside 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required.

Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph.

Subject to a resolution of the shareholders' meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund. After making up of losses and appropriation to reserve funds, balance of the profit after tax shall be distributed to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association.

No profit shall be distributed in respect of the shares of the Company which are held by the Company.

Reserve funds of the Company are used for recovering losses of the Company and expanding scale of operation of the Company or conversion into its capital. Where the reserve fund of the Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. When the statutory reserve funds are converted to increase the registered capital, the remaining balance of such reserve fund must not be less than 25% of its registered capital before such conversion.

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

The Company shall distribute profits in the form of cash, shares, or a combination thereof. When conditions for cash dividend distribution are met, the Company shall prioritise the use of cash for profit distribution, with the cash dividend ratio being not less than 20%. Provided that the Company's normal production and operating capital needs are met, the Board of Directors may propose an interim dividend distribution based on the Company's current operating profits and cash flow situation.

INTERNAL AUDIT

The Company implements an internal audit system, which defines the leadership structure, responsibilities and authorities, staffing, funding guarantees, application of audit results, and accountability mechanisms for internal audit work. The Company's internal audit system shall be implemented after approval by the Board of Directors and publicly disclosed.

The internal audit department supervises and inspects the Company's business activities, risk management, internal controls, and financial information. The internal audit department is accountable to the Board of Directors.

APPOINTMENT OF ACCOUNTING FIRM

The Company shall appoint such accounting firm which has complied with the Securities Law and the securities regulatory rules of the place where the shares of the Company are listed for carrying out the audit for the accounting statements, net asset verification and other relevant consultancy services. The term of appointment is 1 year and can be re-appointed.

The appointment or removal of accounting firm by the Company shall be subject to the approval of the shareholders' meetings. The Board of Directors may not appoint accounting firm before the approval of the shareholders' meeting.

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

Merger, Division, Increase and Reduction of Capital

Merger of the Company may take the form of absorption or establishment of a new company. In the case of merger by absorption, a company absorbs any other company, and the absorbed company shall be dissolved. Merger by establishment of a new company shall refer to the establishment of a new company as a result of merger of two or more companies and dissolution of the merger parties.

In the event of a merger, the merger parties shall enter into a merger agreement, and formulate a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days from passing of the resolution on merger, and make an announcement within 30 days in newspaper or on the National Enterprise Credit Information Publicity System. Creditors may require the Company to repay the debts or to provide the corresponding guarantee within 30 days from receipt of notification or within 45 days from the date of announcement if they do not receive notification.

At the time of merger, the claims and debts of the merger parties shall be succeeded by the Company which subsists after the merger or the newly established company.

When the Company undergoes a division, its assets shall be divided accordingly. In the event of a division, a balance sheet and an inventory list for assets shall be prepared. The Company shall notify its creditors within 10 days from passing of the resolution on division, and make an announcement within 30 days on newspaper or on the National Enterprise Credit Information Publicity System.

The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, unless provided otherwise in a written agreement reached by the Company and the creditors in respect of repayment of the debts prior to the division.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

(1) upon the expiration of its operating term as stipulated in the Articles of Association, or upon the occurrence of other dissolution events specified herein;

(2) a shareholders' meeting has resolved on dissolution of the Company;

(3) dissolution is required due to the merger or division of the Company;

(4) the Company's business licence is revoked or the Company is ordered to be closed down or dissolved pursuant to the law; or

(5) where the Company has serious difficulties in its business management that cannot be resolved through any other means, and its subsistence will cause serious damages to the interests of its shareholders, the shareholders who hold 10% or more of the total voting rights of the Company may apply to the people's court for dissolution of the Company.

If any of the situations as mentioned in the preceding paragraph arises, the Company shall publicise the situations through the National Enterprise Credit Information Publicity System within ten days.

If the above-mentioned circumstance (1) or (2) occurs and the Company has not yet distributed its assets to shareholders, the Company may continue to exist by amending the Articles of Association or through resolutions of the shareholders' meeting.

Where the Company is dissolved pursuant to the circumstances stipulated in (1), (2), (4) or (5) above, it shall be dissolved. The directors are the obligated parties for liquidation and shall form a liquidation committee to conduct liquidation within 15 days from the date the cause for dissolution arises. The liquidation committee shall be composed of directors, unless otherwise stipulated in the Articles of Association or resolved by the shareholders' meeting to appoint others. If the liquidation obligated parties fail to perform their liquidation duties in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.