SUMMARY OF ARTICLES OF ASSOCIATION

The primary purpose of this appendix is to provide potential investors with an overview of the Company's Articles of Association. As the information contained herein is in summary form, it may not contain all the information that is important to potential investors.

SHARES

Issuance of Shares

The shares of the Company shall be in registered form. The Company shall issue shares with a par value, denominated in Renminbi, with a par value of RMB1.00 per share.

The issuance of shares shall adhere to the principles of openness, fairness and equality. Each share of the same class shall carry the same rights.

Shares of the same class issued in the same offering shall be issued on the same conditions and at the same price. Each subscriber shall pay the same price per share for the shares subscribed.

Increase and Reduction of Share Capital and Share Repurchase

Subject to the provisions of applicable laws, regulations, departmental rules, regulatory guidelines, the Hong Kong Listing Rules, the rules and regulations of the securities regulatory authority at the place where shares of the Company are listed ("the place of listing"), and approvals by the general meeting, the Company may increase its share capital by:

(i) issuing shares to unspecified investors;

(ii) issuing shares to specific investors;

(iii) distributing bonus shares to existing shareholders;

(iv) converting capital reserves into share capital;

(v) other methods permitted by laws, administrative regulations, the CSRC, the Hong Kong Listing Rules, and the securities regulatory authorities at the place of listing.

The Company may reduce its share capital in accordance with the PRC Company Law, the Hong Kong Listing Rules, and other applicable laws, administrative regulations, departmental rules, normative documents, as well as the procedures set out in the Articles of Association.

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

(i) to reduce the share capital of the Company;

(ii) to merge with another company that holds shares of the Company;

(iii) to use the shares for employee share ownership schemes or equity incentive plans;

(iv) when a shareholder objects to a resolution on merger or division of the Company adopted by the general meeting and requests the Company to repurchase his/her shares;

(v) to convert the shares into convertible corporate bonds issued by the Company;

(vi) when it is necessary to safeguard the value of the Company and the interests of its shareholders;

(vii) other circumstances as permitted under laws, regulations, departmental rules, the Hong Kong Listing Rules, securities regulatory rules of the place of listing, and other applicable regulatory requirements.

The Company may repurchase its shares through public centralized trading or other methods approved by laws, administrative regulations, the Hong Kong Listing Rules and the securities regulatory authorities at the place of listing.

Where the Company repurchases its shares pursuant to items (iii), (v) or (vi) above, such repurchase shall be conducted by way of public centralized trading and in accordance with the applicable securities regulatory rules and guidelines of the place of listing.

Repurchases under items (i) and (ii) above shall be approved by a resolution of the general meeting. Repurchases under items (iii), (v) and (vi) may be resolved by the Board in accordance with the Articles of Association or as authorized by the general meeting, provided such repurchases comply with the applicable securities regulatory rules of the place of listing and are approved by a resolution adopted at a board meeting attended by not less than two-thirds of the directors.

Upon completion of a share repurchase, the Company shall fulfil its disclosure obligations in accordance with relevant laws, regulations, the Hong Kong Listing Rules, and the requirements of the CSRC and the Hong Kong Stock Exchange.

Where the Company repurchases shares under item (i) above, the shares shall be cancelled within ten (10) days from the date of repurchase. Shares repurchased under items (ii) and (iv) shall be transferred or cancelled within six (6) months. Shares repurchased under items (iii), (v), and (vi) must not exceed 10% of the total issued share capital of the Company and must be transferred or cancelled within three (3) years.

Where laws, regulations or the securities regulatory authorities at the place of listing provide otherwise in respect of share repurchases, such provisions shall prevail.

Transfer of Shares

Shares of the Company may be transferred in accordance with the law. The Company shall not accept its own shares as a pledge.

Shares issued by the Company prior to its [**REDACTED**] shall not be transferred within one (1) year from the date on which the shares are [**REDACTED**] and traded on a stock exchange. Where laws, administrative regulations or the securities regulatory authority of the State Council provide otherwise with respect to the transfer of shares held by shareholders of the Company, such provisions shall prevail.

Directors and senior management of the Company shall report their shareholdings in the Company and any changes thereto. During their term of office, the annual transfer of their shares shall not exceed 25% of their total shareholding in the Company. Shares held by such persons shall not be transferred within one (1) year from the date on which the shares of the Company are [**REDACTED**]. Within six (6) months after resignation, such persons may not transfer shares they held in the Company.

Any profits derived by directors, senior management members, or shareholders holding 5% or more of the Company's shares from the sale of the Company's shares or other equity-type securities within six (6) months after purchase, or from the repurchase of such securities within six (6) months after sale, shall belong to the Company. The Board of Directors shall recover such gains on behalf of the Company. Provided, however, that this provision shall not apply to: (i) a securities company holding 5% or more of the shares due to acquiring residual securities from underwriting activities; or (ii) other circumstances specified by the CSRC.

Shares or other equity-type securities held by directors, senior management members and shareholders holding 5% or more of the Company's shares as mentioned in the preceding paragraph, include shares or other equity-type securities held by their spouses, parents or children, or held under other people's accounts.

SHAREHOLDERS AND GENERAL MEETINGS

General Provisions on Shareholders

Shareholders shall enjoy rights and assume obligations in accordance with the class and number of shares they hold. Shareholders holding shares of the same class shall have equal rights and obligations.

When the Company convenes general meetings, distributes dividends, undergoes liquidation, or carries out any other activities that require confirmation of shareholder identity, the Board or the convenor of the general meeting shall determine a record date for shareholding. Shareholders registered after market close on the record date shall be entitled to the relevant rights and interests.

Shareholders of the Company shall be entitled to the following rights:

(i) to receive dividends and other forms of distributions in proportion to their shareholding;

(ii) to request, convene, preside over, attend or appoint a proxy to attend general meetings and to exercise the corresponding right to speak and vote (except in circumstances where they are required under the applicable securities regulatory rules of the place of listing to abstain from voting);

(iii) to supervise the Company's operations and make suggestions or enquiries;

(iv) to transfer, give as gifts, or pledge the shares held in accordance with applicable laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules of the place of listing, relevant regulatory requirements and the Articles of Association;

(v) to inspect and obtain copies of the Articles of Association, register of shareholders, minutes of general meetings, resolutions of the Board meetings and financial reports; shareholders who individually or jointly hold more than 3% of the Company's shares for more than 180 consecutive days may inspect the Company's accounting books and vouchers. If the Company has reasonable grounds to believe that the shareholder intends to use such inspection for improper purposes that may harm the Company's legitimate interests, it may refuse such inspection and shall, within 15 days of receiving the written request, provide a written reply stating the reasons for refusal;

(vi) to participate in the distribution of the Company's residual assets in proportion to their shareholding upon the termination or liquidation of the Company;

(vii) to inspect the Hong Kong branch register of shareholders of the Company, subject to the Company's right to suspend registration of shareholders under terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

(viii) to request the Company to repurchase their shares if they dissent from resolutions of the general meetings concerning mergers or divisions;

(ix) other rights as prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of the securities regulatory authority at the place of listing, the stock exchange, or the Articles of Association.

General Provisions on General Meetings

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

(i) to consider and approve profit distribution plans and plans for making up losses;

(ii) to make decisions on the listing of the Company's shares, and the issuance of securities and bonds;

(iii) to make decisions on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(iv) to make decisions on increasing or reducing the share capital of the Company (including both pro-rata and non-pro-rata capital increases or reductions);

(v) to amend the Articles of Association;

(vi) to elect and replace directors who are not employee representatives and to determine their remuneration;

(vii) to consider and approve reports of the Board;

(viii) to consider and approve share incentive schemes and employee share ownership plans;

(ix) to consider any acquisition or disposal of material assets by the Company with a value exceeding 30% of the Company's most recent audited total assets within one year;

(x) to make decisions on the repurchase of the Company's own shares under the circumstances specified in Article 24(i) and (ii) of the Articles of Association;

(xi) to consider and approve any change of the use of proceeds raised;

(xii) to consider and approve donations of RMB30 million or more under the annual donation plan, or any single donation of RMB500,000 or more outside the plan;

(xiii) to consider and approve the appointment and dismissal of the auditor responsible for auditing the Company;

(xiv) to consider and approve guarantees as set out in Article 46 of the Articles of Association;

(xv) other matters that shall be determined by the general meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of the securities regulatory authority at the place of listing, or the Articles of Association.

General meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be held once every year and within six (6) months after the end of the preceding financial year.

An extraordinary general meeting shall be convened within two (2) months under any of the following circumstances:

(i) where the number of directors falls below the statutory minimum of three (3) under the PRC Company Law or is less than two-thirds of the number prescribed in the Articles of Association (i.e. 6 directors);

(ii) where the Company's unrecovered losses reach one-third (1/3) of its total share capital;

(iii) upon request by one or more shareholders who individually or collectively hold 10% or more of the Company's shares;

(iv) when deemed necessary by the Board;

(v) upon proposal by the Audit Committee;

(vi) under other circumstances as prescribed by laws, regulations, the Hong Kong Listing Rules, securities regulatory rules of the place of listing and the rules of the relevant regulatory authorities, or the Articles of Association.

Convening of General Meetings

General meetings shall be convened by the Board in accordance with the law. Where the Board is unable or fails to perform its duty to convene a general meeting, the Audit Committee shall promptly convene and preside over the meeting. If the Audit Committee does not do so, shareholders who have individually or jointly held 10% or more of the Company's shares for at least 90 consecutive days may convene and preside over the meeting themselves.

Independent non-executive Directors may propose to convene an extraordinary general meeting, subject to approval by more than half of all Independent non-executive Directors. Upon receipt of such a proposal, the Board shall provide a written opinion within ten (10) days indicating whether it agrees to convene the meeting, in accordance with applicable laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association. If the Board agrees to convene the meeting, it shall issue a notice of general meeting within five (5) days after the Board resolution is passed. If the Board does not agree, it shall state its reasons and make an announcement accordingly.

Where the Audit Committee proposes to convene an extraordinary general meeting, it shall submit a written proposal to the Board. The Board shall respond in writing within ten (10) days of receiving the proposal, indicating whether it agrees to convene the meeting.

If the Board agrees, it shall issue a notice of the general meeting within five (5) days after the Board resolution is passed, and any changes to the original proposal shall be subject to the Audit Committee's consent.

If the Board does not agree or fails to respond within ten (10) days, the Board shall be deemed unable or unwilling to perform its duties to convene a general meeting. In such case, the Audit Committee may convene and preside over the meeting.

Shareholders who individually or jointly hold 10% or more of the Company's shares may also submit a written request to the Board to convene an extraordinary general meeting. The Board shall respond in writing within ten (10) days of receiving the request.

If the Board agrees, it shall issue a notice of a general meeting within five (5) days after the Board resolution is passed, and any amendments to the original request shall be subject to shareholder consent.

If the Board does not agree or fails to respond, shareholders holding 10% or more of the shares may request the Audit Committee to convene the meeting. The request should be made to the Audit Committee in writing.

Where the Audit Committee agrees, it shall issue the notice within five (5) days after receiving the shareholders' request. Any amendments to the original request shall require the shareholders' consent.

If the Audit Committee fails to issue the notice within the prescribed time, it shall be deemed to have failed to convene and preside over the meeting, and shareholders holding 10% or more of the shares continuously for over 90 days may convene and preside over the meeting themselves.

The Audit Committee or shareholders who convene a general meeting on their own initiative shall notify the Board in writing. Before the general meeting resolutions are announced, the shareholding of the shareholders convening the meeting must not be less than 10%.

Proposals and Notices of General Meetings

Proposals submitted to a general meeting must fall within the authority of the general meeting, contain clear topics and specific resolutions, and comply with applicable laws, administrative regulations, the Hong Kong Listing Rules, and the Articles of Association.

The Board, the Audit Committee, and shareholders who individually or jointly hold 1% or more of the Company's shares are entitled to submit proposals to the Company.

Shareholders who individually or jointly hold 1% or more of the Company's shares may submit an interim proposal in writing to the convenor at least ten (10) days before the general meeting. The convenor shall, within two (2) days of receiving the proposal, issue a supplementary notice disclosing the content of the interim proposal and submit it to the general meeting for consideration, unless the interim proposal violates applicable laws, the Hong Kong Listing Rules, or the Articles of Association, or falls outside the authority of the general meeting.

Except under the above circumstances, once a general meeting notice is issued, no changes shall be made to the matters or proposals listed in the notice, nor may any new proposals be added.

Any proposal that is not included in the notice of the general meeting or does not comply with the Articles of Association shall not be considered or voted on at the general meeting.

The convenor shall notify all shareholders of the annual general meeting at least twenty-one (21) days prior to the date of the meeting and notify all shareholders of an extraordinary general meeting at least fifteen (15) days prior to the date of the meeting by way of public announcement.

Notice of general meeting shall include the following:

(i) the date, time, venue, and duration of the meeting;

(ii) the matters and proposals to be considered at the meeting;

(iii) a prominent statement indicating that all shareholders are entitled to attend the meeting and to appoint a proxy in writing to attend and vote on their behalf, and that such proxy need not be a shareholder of the Company;

(iv) the record date for determining the entitlement to attend the meeting;

(v) the name and contact number of the meeting liaison officer;

(vi) the procedures and timeline for voting by online or other means (if any);

(vii) any other matters required under applicable laws, regulations, the Hong Kong Listing Rules, securities regulatory rules of the place of listing, or the Articles of Association.

The general meeting notice and any supplemental notice shall fully and accurately disclose all details of the proposals to be considered at the meeting.

Convention of General Meeting

All shareholders whose names appear on the register of members as of the record date, or their proxies, are entitled to attend the general meeting, speak at the meeting, and exercise their voting rights in accordance with applicable laws, regulations and this Articles of Association, unless any particular shareholder is required, pursuant to securities regulatory rules of the place of listing, to abstain from voting on certain matters.

Shareholders may attend general meetings in person or appoint a proxy to attend, speak and vote on their behalf. Each shareholder is entitled to appoint one or more proxies, who need not be shareholders of the Company.

General meetings shall be chaired by the chairman of the Board of directors. Where the chairman is unable or unwilling to perform such duties, a director elected by more than half of the directors shall act as the chairman of the meeting.

Where a general meeting is convened by the Audit Committee, it shall be chaired by the convener of the Audit Committee. If the convener is unable or unwilling to perform such duties, a member of the Audit Committee elected by more than half of the committee members shall act as the chairman of the meeting.

Where a general meeting is convened by the shareholders themselves, it shall be chaired by the convener or a representative appointed by such convener.

If the chairman of the meeting violates the rules of procedure such that the general meeting cannot proceed, the general meeting may, with the consent of shareholders representing more than half of the voting rights present at the meeting, elect another person to chair the meeting and continue with the proceedings.

The Company shall formulate the rules of procedure for general meetings, which shall set out in detail the procedures for convening, holding and voting at general meetings, including without limitation notice, registration, proposal consideration, voting, counting of votes, announcement of voting results, formation of resolutions, preparation and signing of meeting minutes, publication of announcements, and the principles for delegation of authority from the general meeting to the Board of Directors, with such delegated matters to be specific and clearly defined. The rules of procedure for general meetings shall form an appendix to this Articles of Association and shall be formulated by the Board of Directors and approved by the general meeting.

Shareholders' Voting and Resolutions at General Meetings

Shareholders' resolutions are categorized into ordinary resolutions and special resolutions.

An ordinary resolution shall be passed by more than half of the voting rights held by shareholders (including proxies) present at the general meeting.

A special resolution shall be passed by not less than two-thirds (2/3) of the voting rights held by shareholders (including proxies) present at the general meeting.

The following matters shall be passed by ordinary resolutions at the general meetings:

(i) Consideration and approval of the Company's profit distribution plans and plans for making up losses;

(ii) Election and replacement of directors who are not employee representatives, and determination of their remuneration;

(iii) Consideration and approval of reports of the Board;

(iv) Appointment and removal of the auditor responsible for auditing the Company;

(v) Changes of the use of proceeds raised;

(vi) Donations of RMB30 million or more under the annual donation plan, or any single donation of RMB500,000 or more outside the plan;

(vii) Other matters that shall be determined by the general meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of the securities regulatory authorities at the place of listing, relevant regulatory authorities or the Articles of Association;

(viii) Any other matters that are not required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of the securities regulatory authorities at the place of listing, relevant regulatory authorities or the Articles of Association to be approved by special resolution.

The following matters shall be passed by special resolutions at the general meetings:

(i) Increase or decrease in the share capital of the Company (including pro-rata and non-pro-rata capital increases or reductions);

(ii) Issuance of shares, bonds or other types of securities by the Company, and matters relating to the [**REDACTED**] of the Company's shares;

(iii) Merger, division, dissolution, liquidation or change of corporate form of the Company;

(iv) Amendments to the Articles of Association;

(v) Consideration and approval of any acquisition or disposal of material assets by the Company with a value exceeding 30% of the Company's most recent audited total assets within one year;

(vi) Equity incentive schemes and employee share ownership plans;

(vii) Repurchase of the Company's own shares under the circumstances specified in Article 24(i) and (ii) of the Articles of Association;

(viii) Consideration and approval of guarantees as set out in Article 46 of the Articles of Association;

(ix) Any other matters required to be approved by special resolution under laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules of the place of listing and the rules of the relevant regulatory authorities, or the Articles of Association, or as determined by an ordinary resolution of the general meeting as having a material impact on the Company.

When two or more directors are to be elected at a general meeting, the cumulative voting system shall apply. Under the cumulative voting system, each share shall carry the same number of voting rights as the number of directors to be elected, and shareholders may concentrate their votes on one or more candidates.

If the general meeting passes a proposal regarding the distribution of dividends, the issuance of new shares, or the capitalization of reserves to increase share capital, the Company shall implement the specific plan within two (2) months after the conclusion of the general meeting.

DIRECTORS AND THE BOARD OF DIRECTORS

General Provisions on Directors

Directors of the Company shall be natural persons. Any person who falls under any of the following circumstances shall not serve as a director of the Company:

(i) A person without legal capacity or with limited legal capacity;

(ii) A person who has been convicted of corruption, bribery, embezzlement, misappropriation of property, or disrupting the socialist market economy, or who has been deprived of political rights due to criminal conduct, where less than five (5) years have elapsed since the completion of the sentence, or where less than two (2) years have elapsed since the expiration of their probationary period;

(iii) A person who has served as a director, factory manager or general manager of a company or enterprise that has been declared bankrupt or liquidated, and was personally liable for the bankruptcy, where less than three (3) years have elapsed since the completion of such bankruptcy or liquidation;

(iv) A person who served as a legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to legal violations, and was personally liable, where less than three (3) years have elapsed since such revocation or closure;

(v) A person who has been listed by the court as a discredited person subject to enforcement due to substantial unpaid debts;

(vi) A person who is subject to market entry restrictions imposed by the CSRC and such restrictions have not yet expired;

(vii) Any other circumstances as stipulated by applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, securities regulatory rules of the place of listing and the rules of the relevant regulatory authorities.

Any election, appointment or engagement of a director in violation of the above provisions shall be invalid. If a director, during his term of office, becomes subject to any of the above disqualification criteria, the Company shall terminate his directorship and cease his duties accordingly.

Directors shall be elected or replaced by the general meeting and may be removed by the general meeting prior to the expiry of their term. The term of office for a director shall be three (3) years, and a director may be re-elected upon the expiration of their term.

The term of a director shall commence from the date of appointment and end upon the expiry of the term of the current board. If a director's term expires and a re-election is not held in a timely manner, the outgoing director shall continue to perform their duties pursuant to applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association, until a new director assumes office.

A director may concurrently serve as a member of senior management. However, the number of directors concurrently holding senior management positions and employee representative directors shall not exceed one-half (1/2) of the total number of directors of the Company.

Directors owe the following fiduciary duties to the Company:

(i) Not to misappropriate the Company's assets or funds;

(ii) Not to open accounts in their own name or in the name of others for the purpose of holding the Company's funds;

(iii) Not to use their position to solicit or accept bribes or other illicit gains;

(iv) Not to enter into contracts or transactions with the Company, directly or indirectly, without prior reporting to the Board or general meeting and obtaining approval from the Board or general meetings as required under the Articles of Association;

(v) Not to exploit their position to seek business opportunities that rightfully belong to the Company for their own benefit or the benefit of others, unless such opportunities are reported to the Board or the general meeting and approved by the general meeting or cannot be utilized by the Company pursuant to laws, regulations, or the Articles of Association;

(vi) Not to engage in businesses that compete with those of the Company, either on their own or on behalf of others, without reporting to the Board or the general meeting and obtaining approval from the general meeting;

(vii) Not to accept commissions or kickbacks in connection with transactions involving the Company;

(viii) Not to disclose Company secrets without authorization;

(ix) Not to harm the interests of the Company by abusing their related party relationships;

(x) Any other fiduciary obligations as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the rules of the securities regulator in the place of listing, regulatory authorities, or the Articles of Association.

Any income obtained by a director in violation of the above shall be returned to the Company. If any loss is caused to the Company, the director shall bear liability for compensation.

Directors owe the following duty of care to the Company:

(i) To exercise the powers conferred by the Company prudently, diligently and in good faith, and to ensure that the Company's commercial activities comply with applicable laws, regulations and national economic policies, and do not exceed the business scope stipulated in its business license;

(ii) To treat all shareholders fairly;

(iii) To stay informed of the Company's business and operational management;

(iv) To sign written confirmations on the Company's periodic reports and ensure the information disclosed is truthful, accurate and complete;

(v) To provide true information and materials to the audit committee and not to obstruct its exercise of powers;

(vi) To fulfill other duties of care as prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.

If a director fails to attend two consecutive board meetings in person and does not appoint another director to attend on their behalf, they shall be deemed incapable of performing their duties, and the Board shall propose their removal by the general meeting. Subject to compliance with the rules of the securities regulator in the place of listing, attending board meetings via electronic means (e.g., online, video, or telephone) shall be deemed attendance in person.

A director may resign before the expiry of their term by submitting a written resignation to the Board. The resignation shall take effect on the date of receipt by the Company, and the Company shall disclose the relevant information within two (2) trading days.

If a director's resignation causes the number of Board members to fall below the statutory minimum, or results in the number or professional qualifications of Independent non-executive Directors no longer complying with applicable laws, regulations, rules, the Hong Kong Listing Rules, or the Articles of Association, the resigning director shall continue to perform their duties in accordance with applicable laws and regulations until a successor assumes office.

The Company shall appoint Independent non-executive Directors, who shall act in accordance with applicable laws, regulations, the rules of the securities regulator in the place of listing, relevant regulatory authorities and the Articles of Association.

Independent non-executive Directors

Independent non-executive Directors ("INEDs") must maintain independence. The following persons shall not serve as Independent non-executive Directors:

(i) Persons who hold positions in the Company or any of its subsidiaries, and their spouses, parents, children or key social connections;

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

(iii) Persons who hold positions in shareholders directly or indirectly holding 5% or more of the Company's issued shares, or in any of the Company's top five shareholders, and their spouses, parents or children;

(iv) Persons who hold positions in the subsidiaries of the Company's controlling shareholder, and their spouses, parents or children;

(v) Persons who have significant business dealings with the Company or its controlling shareholder or their respective subsidiaries, or who hold positions in entities having significant business dealings with the Company, such entities' controlling shareholders or actual controllers;

(vi) Persons providing financial, legal, advisory, sponsorship or other professional services to the Company or its controlling shareholder or their respective subsidiaries, including but not limited to all project team members, review personnel at all levels, signatories, partners, directors, senior management, and principal responsible persons of the relevant service providers;

(vii) Persons who, in the past 12 months, fell under any of the above categories (i) to (vi);

(viii) Any other persons who are deemed not to be independent under applicable laws, administrative regulations, the Hong Kong Listing rules, securities regulatory requirements at the place of listing, the requirements of relevant regulatory authorities, or this Articles of Association.

INEDs shall conduct an annual self-assessment of their independence and submit the results to the Board. The Board shall assess the independence of all incumbent INEDs on an annual basis and issue a special opinion, which shall be disclosed together with the annual report.

A person serving as an INED must meet the following criteria:

(i) Possess the qualifications required under applicable laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules in the place of listing, and other applicable provisions;

(ii) Satisfy the independence requirements stipulated in this Articles of Association;

(iii) Possess basic knowledge of the operation of listed companies and be familiar with applicable laws, regulations and rules;

(iv) Have no less than five (5) years of work experience in legal, accounting, economic or other fields relevant to the performance of INED duties;

(v) Demonstrate good personal integrity with no record of serious dishonesty or misconduct;

(vi) Fulfil other requirements as set out in laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules in the place of listing, rules of relevant regulatory authorities, and this Articles of Association.

INEDs shall have the following special powers:

(i) Independently engage intermediaries to conduct audits, consultancy or verification on specific matters of the Company;

(ii) Propose to the Board the convening of an extraordinary general meeting;

(iii) Propose to convene a meeting of the Board;

(iv) Publicly solicit shareholders' rights according to law;

(v) Express independent opinions on matters that may harm the interests of the Company or minority shareholders;

(vi) Exercise other powers provided by laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules in the place of listing, the requirements of relevant regulatory authorities, and this Articles of Association.

To exercise the powers set out in Items (i) to (iii) above, the consent of a majority of all INEDs is required.

The Company shall disclose the exercise of the above powers by INEDs in a timely manner. If such powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

The following matters shall be submitted to the Board for consideration only after being approved by a majority of all INEDs:

(i) Any amendment to, or waiver of, undertakings made by the Company or relevant parties;

(ii) Decisions and measures taken by the Board of a listed company in response to a takeover;

(iii) Other matters required to be approved by INEDs under laws, administrative regulations, the Hong Kong Listing Rules, securities regulatory rules in the place of listing, the requirements of relevant regulatory authorities, and this Articles of Association.

The Board of Directors

The Company shall establish a Board of Directors consisting of nine (9) directors. The Board shall have one (1) chairman, who shall be elected by more than half of all the directors. The directors of the Company shall include executive Directors, non-executive Directors, Independent non-executive Directors, and an employee representative director. Among them, there shall be at least one (1) executive director, three (3) Independent non-executive Directors, and one (1) employee representative director. Candidates for executive Directors shall be senior management personnel of the Company.

The Board shall exercise the following powers:

(i) Convening general meetings and reporting the work to general meetings;

(ii) Implementing resolutions passed at general meetings;

(iii) Reviewing and approving the Company's annual operational plans, medium-to-long-term strategic plans, as well as annual investment plans;

(iv) Reviewing and approving the Company's annual financial budget and final accounts;

(v) Formulating profit distribution and loss recovery plans;

(vi) Formulating proposals for increasing or reducing the Company's registered capital (including both pro-rata and non-pro-rata capital increase or reduction);

(vii) Formulating proposals for the [**REDACTED**], issuance of shares or bonds of the Company;

(viii) Formulating proposals for mergers, demergers, dissolution, liquidation, or change of company form;

(ix) Formulating proposals to amend the Articles of Association;

(x) Formulating equity incentive schemes and employee share ownership plans;

(xi) Formulating the Company's fundamental systems and policies;

(xii) Determining the organizational structure of the Company's internal management departments;

(xiii) Reviewing and approving individual fixed asset investments of RMB500 million or more within the annual investment plan, or exceeding RMB20 million outside the plan;

(xiv) Reviewing and approving individual equity investments of RMB100 million or more within the annual investment plan, and any equity investment outside the plan regardless of amount;

(xv) Reviewing and approving the disposal within one year of any equity asset, fixed asset, or other assets with a book value exceeding RMB100 million, or intangible assets with an appraised value exceeding RMB100 million;

(xvi) Reviewing and approving annual debt financing plans and any debt financing exceeding the annual plan (excluding the issuance of corporate bonds);

(xvii) Determining Appointing or removing the General Manager of the Company, and determining their remuneration and disciplinary matters; deciding on the appointment or removal of Deputy General Managers, Chief Financial Officer, and other senior executives based on the nomination by the General Manager, and determining their remuneration and disciplinary matters;

(xviii) Submitting proposals to the general meeting for the appointment or replacement of the accounting firm responsible for the Company's audit;

(xix) Reviewing and approving annual donation plan and any single donation inside the budget exceeding RMB500,000; submitting to the general meeting for approval any donation plan exceeding RMB30 million per annum or any single donation outside the plan exceeding RMB500,000;

(xx) Reviewing and approving external guarantees not otherwise stipulated in Article 46 of the Articles of Association;

(xxi) Reviewing and approving entrusted wealth management matters;

(xxii) Formulating significant accounting policies and accounting changes, and approving changes in accounting estimates or material corrections of accounting errors for reasons other than changes in accounting standards;

(xxiii) Managing the Company's information disclosure matters;

(xxiv) Determining the Company's internal control and risk management systems, overseeing their implementation;

(xxv) Deciding on material matters related to workplace safety, environmental protection, social responsibility, and maintenance of social stability;

(xxvi) Receiving work reports from the General Manager and supervising the General Manager's performance;

(xxvii) Reviewing other matters as required by laws, administrative regulations, departmental rules, these Articles of Association, or authorized by the general meeting;

(xxviii) Other matters required to be resolved by the Board pursuant to laws, regulations, the Hong Kong Listing Rules, securities regulatory rules in the place of listing, and the requirements of relevant regulatory authorities.

The Board shall formulate rules of procedure to ensure the effective implementation of resolutions of the general meeting, enhance efficiency, and ensure scientific and prudent decision-making. The rules of procedure shall specify the procedures for convening and voting at board meetings and shall be appended to these Articles of Association. The rules shall be prepared by the Board and approved by the general meeting.

Board meetings shall include regular and extraordinary meetings. Regular meetings shall be held at least four (4) times a year, once per quarter.

The Chairman of the Board shall exercise the following powers:

(i) Presiding over general meetings and convening and presiding over board meetings;

(ii) Supervising and inspecting the implementation of board resolutions;

(iii) Exercising other powers conferred by the Board.

Board Committees

The Board of Directors of the Company shall establish an Audit Committee, a Nomination Committee, and a Remuneration and Appraisal Committee. These committees shall perform their duties in accordance with this Articles of Association and the delegation of authority from the Board. Proposals made by the committees shall be submitted to the Board for deliberation and decision. The rules of procedure for each committee shall be formulated by the Board.

SENIOR MANAGEMENT

The Company shall appoint one (1) General Manager, who shall be nominated by Changan Automobile and appointed or dismissed by the Board.

The Company may appoint several Deputy General Managers, with the specific number to be determined by the Board based on the Company's operational needs. Deputy General Managers shall be nominated by the General Manager and appointed or dismissed by the Board.

The CFO, the Board Secretary, and other senior management personnel shall be nominated by the General Manager and appointed or dismissed by the Board.

The provisions of this Articles of Association relating to circumstances under which a person may not serve as a director, as well as the rules on resignation management, shall apply mutatis mutandis to senior management personnel. The fiduciary duties and duties of diligence applicable to directors under this Articles of Association shall likewise apply to senior management personnel.

The General Manager shall be accountable to the Board and shall exercise the following functions and powers:

(i) Organize and manage the Company's production and operations, implement resolutions of the Board, and report the work to the board of directors;

(ii) Organize the implementation of the Company's annual operational plans and investment proposals;

(iii) Formulate plans for the organizational structure of the Company's internal management departments;

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

(v) Formulate specific rules and regulations of the Company;

(vi) Submit proposals to the Board regarding the appointment or dismissal of Deputy General Managers;

(vii) Decide on the appointment or dismissal of management personnel other than those required to be decided by the Board;

(viii) Formulate proposals regarding salaries, benefits, rewards and punishments and performance of duties for employees of the Company;

(ix) Decide on major matters related to the Company's daily operations, and lead the management team in implementing business plans and investment proposals;

(x) Formulate plans for handling major litigation, arbitration and other legal affairs of the Company;

(xi) Exercise other powers delegated under this Articles of Association or by the Board.

The General Manager shall attend meetings of the Board of Directors in a non-voting capacity.

FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION, AND AUDIT

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with applicable laws, administrative regulations, the requirements of relevant national authorities, and the Hong Kong Listing Rules.

The financial year of the Company shall be the calendar year, beginning on 1 January and ending on 31 December of each year. The Company shall prepare its annual financial and accounting reports in accordance with applicable laws, regulations, the Hong Kong Listing Rules, the securities regulatory rules in the place of listing, and the requirements of relevant regulatory authorities, and shall do so in a timely manner upon the end of each financial year.

The Company shall adopt Renminbi (RMB) as its base currency for bookkeeping, and all accounting records shall be kept in Chinese.

The Company shall deliver to each holder of H Shares its annual financial and accounting reports in a manner consistent with the Hong Kong Listing Rules, at least twenty-one (21) days prior to the date of the annual general meeting and within four (4) months after the end of each financial year.

The Company shall publish two (2) results announcements for each financial year: an interim results announcement within two (2) months after the end of the first six (6) months of the financial year, and an annual results announcement within four (4) months after the end of the financial year.

The Company shall not maintain separate accounting books other than those prescribed by law. Company funds shall not be deposited in personal accounts under any individual's name.

When distributing the profits after tax for a given year, the Company shall allocate 10% of the profits to the statutory reserve fund. If the cumulative amount of the statutory reserve fund has reached more than 50% of the Company's registered capital, no further allocation is required.

Where the statutory reserve fund is insufficient to offset losses from previous years, profits of the current year shall first be used to cover such losses before making the statutory allocation described above.

After making allocations to the statutory reserve fund, and upon resolution of the general meeting, the Company may make additional allocations to a discretionary reserve fund from its after-tax profits.

The remaining after-tax profits, after making up losses and setting aside reserve funds, shall be distributed to shareholders in proportion to their shareholdings, unless otherwise provided in this Articles of Association.

If the general meeting distributes profits to shareholders in violation of the Company Law, such shareholders shall return the improperly distributed profits to the Company. Shareholders and the directors and senior management personnel who are responsible for causing losses to the Company as a result shall bear liability for compensation.

Shares held by the Company itself shall not be entitled to profit distribution.

Internal Audit

The Company shall implement an internal audit system, which shall clearly define the organizational structure, duties and authority, staffing, funding, application of audit results, and accountability mechanisms for internal audit functions. The internal audit system shall be subject to approval by the Board and implemented thereafter.

The internal audit department shall supervise and inspect the Company's business activities, risk management, internal control, and financial information. The internal audit department shall maintain independence, be staffed with dedicated auditors, and shall not be placed under the supervision of, or co-located with, the finance department.

The internal audit department is responsible to the Board.

Engagement of Accounting Firms

The Company shall engage accounting firms that meet the qualifications prescribed by the Securities Law to provide services such as auditing of financial statements, verification of net assets, and other related consultancy services. The term of engagement shall be one (1) year and may be renewed.

The appointment or dismissal of an accounting firm shall be determined by the general meeting. The Board shall not appoint an accounting firm before such a resolution is passed at the general meeting. The audit fees payable to the accounting firm shall be determined by the general meeting.

The Company shall ensure that the engaged accounting firm is provided with true, complete accounting vouchers, accounting books, financial reports, and other relevant financial and accounting materials. The Company shall not refuse, conceal, or make false representations to the accounting firm.

If the Company terminates or does not renew the engagement of the accounting firm, it shall notify the accounting firm at least ten (10) days in advance. When the general meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to make statements at the meeting.

If the accounting firm resigns, it shall state whether any misconduct or irregularities have been identified within the Company to the general meeting.

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

Merger, Division, Capital Increase and Capital Reduction

In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten (10) days from the date the resolution approving the merger is passed and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within thirty (30) days thereafter. Creditors may, within thirty (30) days from the date of receipt of the notice, or within forty-five (45) days from the date of the announcement if no notice is received, require the Company to settle its debts or provide corresponding security.

Upon a merger, the surviving company or the newly established company shall assume all the assets and liabilities of the parties involved.

In the case of a division, the Company's assets shall be appropriately allocated. The Company shall prepare a balance sheet and an inventory of assets and notify its creditors within ten (10) days from the date the resolution approving the division is passed, and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within thirty (30) days thereafter.

Debts incurred prior to the division shall be assumed jointly and severally by the companies resulting from the division, unless the Company and its creditors have otherwise agreed in writing prior to the division.

Where the Company needs to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten (10) days from the date the resolution approving the capital reduction is passed, and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within thirty (30) days thereafter. Creditors may, within thirty (30) days from the date of receipt of the notice, or within forty-five (45) days from the date of the announcement if no notice is received, require the Company to settle its debts or provide corresponding security.

Where a merger or division results in changes to the Company's registration particulars, the Company shall apply to the company registration authority for registration of such changes in accordance with the law. Where the Company is dissolved, it shall apply for deregistration; where a new company is established, it shall apply for registration of establishment.

Where the Company increases or reduces its registered capital, it shall apply to the company registration authority for registration of such changes in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved under any of the following circumstances:

(i) Upon expiry of its business term or occurrence of any other dissolution event as stipulated in this Articles of Association;

(ii) As resolved by the shareholders' general meeting;

(iii) Due to a merger or division of the Company;

(iv) Its business license is revoked, it is ordered to close down, or it is deregistered in accordance with the law;

(v) Where the Company is experiencing serious operational difficulties which, if continued, would result in substantial loss to shareholders, and such difficulties cannot be resolved through other means, shareholders holding more than 10% of the voting rights may petition the court to dissolve the Company.

Where any of the above dissolution events occurs, the Company shall disclose the cause of dissolution through the National Enterprise Credit Information Publicity System within ten (10) days.

Where the Company falls under items (i) or (ii) above and has not yet distributed its assets to shareholders, it may continue to exist by amending this Articles of Association or upon resolution of the shareholders' general meeting.

Any amendment to this Articles of Association or resolution of the shareholders' general meeting under the preceding paragraph shall be passed by not less than two-thirds (2/3) of the voting rights held by shareholders present at the meeting.

Where the Company is dissolved pursuant to items (i), (ii), (iv), or (v) above, it shall be subject to liquidation. The directors shall act as the liquidation obligors and shall establish a liquidation committee within fifteen (15) days from the date of the dissolution event. The liquidation committee shall be composed of the directors, unless otherwise provided in this Articles of Association or resolved by the shareholders' general meeting.

Where liquidation obligors fail to perform their duties in a timely manner, thereby causing losses to the Company or its creditors, they shall bear liability for compensation.

During the liquidation period, the liquidation committee shall exercise the following powers:

(i) To review and take inventory of the Company's assets, and prepare a balance sheet and an inventory of assets;

(ii) To notify and make announcements to creditors;

(iii) To handle outstanding business related to the liquidation of the Company;

(iv) To pay all outstanding taxes and taxes arising during the liquidation process;

(v) To settle claims and debts;

(vi) To distribute any remaining assets of the Company after debt repayment;

(vii) To represent the Company in civil proceedings.

Upon completing the review of assets, preparing the balance sheet and list of assets, the liquidation committee shall prepare a liquidation plan and submit it to the shareholders' general meeting or the court for confirmation.

After settling liquidation expenses, employee wages, social insurance contributions, statutory compensation, outstanding taxes, and debts, the remaining assets of the Company shall be distributed to shareholders in proportion to their shareholding.

During the liquidation period, the Company shall continue to exist but may not engage in any activities unrelated to the liquidation. The Company's assets shall not be distributed to shareholders prior to the settlement of obligations as mentioned above.

If the liquidation committee finds that the Company's assets are insufficient to repay its debts, it shall promptly apply to the court for bankruptcy liquidation.

Upon acceptance of the bankruptcy petition by the court, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator appointed by the court.

Upon completion of the liquidation process, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' general meeting or the court for confirmation, and file an application with the company registration authority to cancel the Company's registration.

Where the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the applicable laws governing enterprise bankruptcy.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

(i) Where amendments to the Company Law, relevant laws, administrative regulations, the Hong Kong Listing Rules, or the securities regulatory rules at the place where the Company's shares are listed result in inconsistencies between such amended provisions and the current Articles of Association;

(ii) Where changes in the Company's circumstances render any matters recorded in the Articles of Association inconsistent with the actual situation of the Company;

(iii) Where the shareholders' general meeting resolves to amend the Articles of Association.

Where any amendment to the Articles of Association as resolved by the shareholders' general meeting is subject to approval by the relevant regulatory authorities, such amendments shall be submitted for approval accordingly. Where the amendment involves matters subject to company registration, the Company shall complete the registration formalities in accordance with the law.

The Board of Directors shall amend the Articles of Association in accordance with the resolutions passed at the shareholders' general meeting and the approval opinions of the relevant regulatory authorities.

Where the amendment to the Articles of Association involves matters required by laws or regulations to be disclosed, the Company shall make an announcement in accordance with the applicable provisions.

MALICIOUS TAKEOVER

For the purposes of these Articles of Association, a "malicious takeover" refers to any act whereby the acquirer, without the approval of not less than two-thirds (2/3) of all the directors of the Company by Board resolution, acquires or seeks to acquire control of the Company by means including, but not limited to, purchases through the secondary market, acquisition of shares through agreement transfer, acquisition of equity interests via judicial auction, or acquisition of shares through undisclosed persons acting in concert.

Where the acquirer and its concert parties and/or any directors having an affiliation with any of the foregoing abstain from voting, and a majority of the remaining directors of the Board resolve that such acquisition constitutes a malicious takeover, such acquisition shall also be deemed a malicious takeover.

For the avoidance of doubt, any defensive or anti-takeover measures adopted by the Board in response to the aforesaid malicious takeover shall not themselves constitute a malicious takeover.

In the event that laws or regulations provide a clear definition of "malicious takeover", the scope of "malicious takeover" under these Articles shall be correspondingly adjusted in accordance therewith.

No director or senior management personnel shall provide any convenience, assistance, or other form of support detrimental to the legitimate rights and interests of the Company or its shareholders to any organization or individual proposing or implementing a malicious takeover of the Company.

In the event of a malicious takeover of the Company, if any director or senior management personnel is removed from office during his or her term without having engaged in any unlawful or criminal conduct, without being disqualified or incapable of holding office, or without having violated the provisions of these Articles, such removal shall require his or her consent, and the Company shall make a one-off payment of an economic compensation equivalent to five times the aggregate of his or her annual salary and benefits.

Where the director or senior management personnel concerned has entered into a labor contract with the Company, the Company shall, in addition, pay any economic compensation or damages in accordance with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other applicable laws and regulations upon termination of such labor contract.

In the event of a malicious takeover of the Company, if the term of the current Board expires, no less than two-thirds of the members of the outgoing Board shall be re-elected to the succeeding Board, provided that the cumulative term of service of independent directors shall not exceed six years.

During the term of the succeeding Board and prior to its expiry, the total number of directors re-elected at each annual general meeting shall not exceed one-third of the number of directors stipulated under these Articles.

In the event of a malicious takeover of the Company, in order to safeguard the overall interests of the Company and its shareholders and to maintain the stability of the Company's operations, any candidate for director (other than an independent non-executive Director) nominated by the acquirer and its concert parties shall possess business management experience in the same line of business as that of the Company's existing principal operations, and shall have the professional ability and knowledge commensurate with the performance of director's duties. Such director candidate (other than an independent non-executive Director) shall serve in the Company for not less than 180 days.

When the Company is confronted with a malicious takeover, in order to ensure the continuity and stability of its operations and to safeguard, to the greatest extent possible, the overall and long-term interests of the Company and its minority shareholders, the Board shall review and analyze the information and materials submitted by the acquirer in accordance with these Articles regarding its intended further acquisitions, takeovers, and other subsequent arrangements.

The Board shall formulate an analysis report and propose corresponding countermeasures. The Board may adopt anti-takeover measures prescribed under these Articles or other measures not expressly set forth herein but not in contravention of applicable laws, regulations, or the interests of the Company and its shareholders, and may, where appropriate, submit such measures to the general meeting of shareholders for consideration and confirmation.