This Appendix contains the summary of the principal provisions of the Articles of Association of the Company adopted by the Company on June 27, 2026, which will take effect from the date of [**REDACTED**] of H Shares on the Hong Kong Stock Exchange. As this Appendix is intended to provide [**REDACTED**] with an overview of the Articles of Association, the information set out below may not cover all information that may be material to [**REDACTED**].

I. EFFECTIVE DATE OF THE ARTICLES OF ASSOCIATION

The Articles of Association shall, upon consideration and approval by the shareholders' meeting, become effective and be implemented from the date on which the H Shares [**REDACTED**] by the Company are [**REDACTED**] on the Hong Kong Stock Exchange.

II. ISSUANCE OF SHARES

(I) The shares of the Company shall take the form of registered share certificates.

(II) The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice, and each share of the same class shall carry the same rights.

(III) Shares issued by the Company shall have their par values denominated in RMB.

(IV) The Company or its subsidiaries (including its affiliates) shall not provide any assistance to purchasers or potential purchasers of the Company's shares by such means as gift, advance payment, guarantee, compensation or loan, except for the implementation of the employee stock ownership plan by the Company.

III. CAPITAL INCREASE, CAPITAL REDUCTION AND REPURCHASE OF SHARES

(I) Capital Increase

Subject to the relevant provisions of laws and regulations, and upon a resolution of the shareholders' meeting, the Company may, based on its operational and developmental needs, increase its registered capital by any of the following methods:

1. offering of shares to non-specific objects;

2. offering of shares to specific objects;

3. distribution of bonus shares to existing shareholders;

4. conversion of funds in the capital reserve into share capital;

5. other methods stipulated by the laws and administrative regulations and approved by the CSRC and the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed.

(II) Capital Reduction

1. The Company may reduce its registered capital in accordance with the Articles of Association. Any reduction of the Company's registered capital shall be handled in accordance with the procedures set forth in the Company Law and other relevant provisions and the Articles of Association.

(III) Repurchase of Shares

1. The Company may, in the following circumstances, acquire its own shares pursuant to laws, administrative regulations, departmental rules and Articles of Association:

   (1) decreasing the registered capital of the Company;

   (2) merging with another company holding shares of the Company;

   (3) using shares for employee stock ownership plan or equity incentives;

   (4) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders' meeting on the merger or division of the Company and request the Company to acquire their shares;

   (5) using shares for conversion of corporate bonds issued by the Company that are convertible into shares;

   (6) acquiring shares in a manner as necessary for maintenance of the Company's value and shareholders' rights and interests.

   The Company shall not trade its own shares unless in the aforesaid circumstances.

2. Where the Company acquires its own shares, it shall perform the information disclosure obligation in accordance with the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law") and the securities regulatory rules of the place where the Company's shares are listed.

IV. TRANSFER OF SHARES

(I) Shares held by shareholders of a joint stock limited company may be transferred to other shareholders of the company, or to persons other than shareholders.

(II) Matters relating to the lock-up, reduction and other changes in shareholdings of the Company's shareholders, directors, and senior management members shall be subject to the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and its supporting guidelines, and such other rules as the CSRC may promulgate from time to time in connection with overseas offering and listing (hereinafter referred to as the "Overseas Listing Filing Measures"), the Hong Kong Listing Rules, and the relevant provisions of the CSRC and the stock exchange and regulatory authorities in the place where the Company's shares are listed with respect to changes in shareholdings in the Company.

(III) The Company shall not accept its own shares as the subject matter of a pledge.

(IV) The shares issued before the public issuance of shares by the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded on a stock exchange. Where laws, administrative regulations, or the securities regulatory authorities under the State Council provide otherwise with respect to the transfer of shares held by the Company's shareholders or actual controllers, such provisions shall prevail.

The directors and senior management members of the Company shall report to the Company their shareholdings in the Company and any changes thereto. During their term of office, the number of shares transferred by them in any year shall not exceed 25% of the total number of shares of the Company held by them. The shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded.

The aforesaid personnel shall not transfer the shares of the Company held by them within six months after their departure from office. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise in respect of restrictions on the transfer of the Company's shares, such provisions shall prevail.

If the shares are pledged within the transfer restriction period stipulated in laws and administrative regulations, the pledgee shall not exercise the pledge right within the transfer restriction period.

(V) Where the directors, senior management members or shareholders holding more than 5% of the Company's shares sell the Company's shares held by them within six months after purchasing them, or purchase the Company's shares within six months after selling them, any gains derived therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such gains. However, the six-month time restriction shall not apply to the sale of shares where a securities firm holds more than 5% of the shares as a result of purchasing the remaining shares after a underwriting, or under such other circumstances as prescribed by the CSRC. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

V. SHAREHOLDERS AND SHAREHOLDERS' MEETING

(I) Shareholders

1. Shareholders shall enjoy rights and assume obligations in accordance with the class of shares they hold; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

2. When the Company convenes a shareholders' meeting, distributes dividends, conducts liquidation or performs other activities that require the confirmation of the identity of the shareholders, the Board of Directors or the convener of the shareholders' meeting shall determine the record date, and shareholders whose names appear on the register of shareholders after market closing on the record date shall be the shareholders entitled to the relevant rights and interests. Where the laws, administrative regulations, departmental rules, regulatory documents, and the stock exchange or the regulatory authorities in the place where the Company's shares are listed have provisions on the period of closure of the register of shareholders prior to the date of the shareholders' meeting or before the base date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.

3. The shareholders of the Company shall have the following rights:

   (1) to obtain dividends and other forms of profit distribution in proportion to the number of shares held;

   (2) to have the right to be informed, and to inspect and copy the Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of shareholders' meetings, resolutions of Board meetings and financial and accounting reports. Shareholders who, individually or jointly, hold more than 3% of the Company's shares (excluding treasury shares) for a continuous period of over 180 days shall have the right to request to inspect the Company's accounting books and vouchers. The provisions of the preceding paragraph shall apply to shareholders who request to inspect or copy the relevant materials of a wholly-owned subsidiary of the Company;

   (3) to have the right to participate in major matters of the Company, including major production and operational decisions, profit distribution, loss recovery, and capital market operations (including but not limited to share issuance and listing, financing, allotment of shares, etc.). The controlling shareholders of the Company shall not, by

taking advantage of their controlling position, deprive the minority shareholders of the Company of their right to participate as set forth above, nor shall they indirectly exclude or influence the decisions of such minority shareholders;

(4) to have the right to inquire, to supervise the Company's production and operations, and to make recommendations or inquiries. They have the right to question acts of the Company's directors and senior management members that exceed the authority prescribed by laws, administrative regulations, departmental rules, and the provisions of the Articles of Association;

(5) to legally require, convene, preside over, attend or appoint a proxy to attend a shareholders' meeting and exercise the corresponding voting rights;

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

(7) upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held by them;

(8) to require the Company to repurchase their shares in the event of objection to resolutions of the shareholders' meetings concerning merger or division of the Company;

(9) to require the Company to repurchase their shares at a reasonable price in accordance with Article 161 of the Company Law;

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

4. A shareholder requesting for inspection of relevant information or access to materials referred to in the preceding article shall provide the Company with written documents evidencing the number of shares of the Company held by it. Upon verification of the shareholder's identity, the Company shall provide the same in accordance with the shareholder's request.

5. If any resolution of the shareholders' meeting or the Board of Directors includes content that violates laws or administrative regulations, shareholders may request the people's court to declare it invalid.

If the convening procedures or voting methods of the shareholders' meetings or the Board meetings violate the laws, administrative regulations or the Articles of Association, or if the content of any resolution runs counter to the Articles of Association, the shareholders shall be entitled to request the people's court to cancel such resolution within 60 days after adoption of the resolution. Shareholders who have not been notified to attend the shareholders' meeting may, within 60 days from the date when they know or should have known that the resolution of the shareholders' meeting has been made, request the people's court to revoke it; if they do not exercise the right of revocation within one year from the date when the resolution is made, the right of revocation is extinguished.

Where the Board of Directors, shareholders and other relevant parties dispute the validity of the resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before a judgment or ruling of the people's court annulling the resolution becomes effective, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, its directors and senior management members shall effectively perform their duties to ensure the normal operation of the Company.

Where the people's court renders a judgment or ruling on relevant matters, the Company shall fulfill the obligation of information disclosure in accordance with laws, administrative regulations, and the provisions of the CSRC and the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. Where rectification of previous executed matters is involved, such rectification shall be promptly processed and the obligation of information disclosure shall be fulfilled accordingly.

6. Under any of the following circumstances, a resolution of the shareholders' meeting or the Board of Directors of the Company shall not be formed:

(1) A resolution is adopted without holding a shareholders' meeting or a meeting of the Board of Directors;

(2) The matters resolved are not voted on at a shareholders' meeting or a meeting of the Board of Directors;

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the Company Law or the Articles of Association;

(4) The number of persons voting for the matters resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in the Company Law or the Articles of Association.

7. Where any director or senior management member, in the performance of his/her duties for the Company, violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association, and thereby causes losses to the Company, any shareholders, individually or jointly, holding more than 1% of the Company's shares (excluding treasury shares) for a continuous period of over 180 days shall have the right to request in writing that the Audit Committee initiate legal proceedings with the people's court in the place where the Company is registered.

Where the Audit Committee, in the performance of its duties for the Company, violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the provisions of the Articles of Association, and thereby causes losses to the Company, the shareholders referred to in the preceding paragraph may request in writing that the Board of Directors initiate legal proceedings with the people's court in the place where the Company is registered.

Where the Audit Committee or the Board of Directors refuses to file lawsuits after receiving the written requests from shareholders as specified in the preceding paragraph, or fails to file lawsuits within 30 days from the date of receiving the requests, or in urgent circumstances where failure to immediately file lawsuits would cause irreparable damage to the Company's interests, the shareholders specified in the preceding two paragraphs have the right to directly file lawsuits with the people's court in the place where the Company is registered in their own name for the Company's benefit.

If the directors or senior management members of a wholly-owned subsidiary of the Company are involved in any of the circumstances set forth in the preceding article, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholders, individually or jointly, holding more than 1% of the Company's shares (excluding treasury shares) for a continuous period of over 180 days may, in accordance with the provisions of the preceding three paragraphs, request in writing that the audit committee or the board of directors of the wholly-owned subsidiary institute legal proceedings with the people's court, or directly institute legal proceedings with the people's court in their own name.

8. If any director or senior management member violates laws, administrative regulations or the Articles of Association, thereby prejudicing the interests of shareholders, the shareholders may institute legal proceedings with the people's court.

9. The shareholders of the Company shall have the following obligations:

(1) to abide by laws, administrative regulations and the Articles of Association;

(2) to pay subscription funds as per the shares subscribed and the method of subscription;

(3) not to withdraw capital contributions unless in the circumstances stipulated by laws and regulations;

(4) not to abuse shareholders' rights to damage the interests of the Company or other shareholders; not to abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of the Company's creditors;

(5) such other obligations as shall be assumed under laws, administrative regulations, the Articles of Association, or the securities regulatory rules of the place where the Company's shares are listed.

If any shareholders of the Company abuse their shareholders' rights, thereby causing any loss to the Company or other shareholders, the said shareholders shall be liable for compensation according to law.

Shareholders of the Company that abuse the Company's independent legal person status and shareholders' limited liability to evade debts and seriously damage the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

10. Any shareholders holding more than 5% of the voting shares of the Company who pledges their shares shall, on the date of such occurrence, make a written report to the Board of Directors of the Company.

(II) General Provisions on the Shareholders' Meeting

1. The shareholders' meeting of the Company shall comprise all the shareholders. The shareholders' meeting is the organ of authority of the Company, and shall exercise the following functions and powers pursuant to the law:

(1) to elect and replace directors who are not employee representatives, and decide on matters related to directors' remuneration;

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

(3) to consider and approve the profit distribution plans and loss recovery plans of the Company;

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

(5) to resolve on issuance of bonds of the Company;

(6) to resolve on the merger, division, dissolution, liquidation or change in corporate form of the Company;

(7) to amend the Articles of Association;

(8) to resolve on appointment or dismissal of the Company's accounting firm;

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

(10) to consider the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;

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

(12) to consider equity incentive schemes and employee stock ownership plans;

(13) to consider other matters which shall be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the Articles of Association or the securities regulatory rules of the place where the Company's shares are listed.

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

Except as otherwise provided by laws, administrative regulations, the provisions of the CSRC, or the rules of the stock exchange, the powers and functions of the shareholders' meeting as set forth above shall not be delegated to the Board of Directors or other institutions or individuals by way of authorization.

If any of the matters listed in the preceding paragraph is subject to state-owned assets supervision and administration procedures, the aforementioned decision-making procedures of the shareholders' meeting shall be performed after such state-owned assets supervision and administration procedures have been fulfilled (if such state-owned assets supervision and administration procedures require the provision of the Company's decision documents as a prerequisite or as part of the application materials, the decision-making procedures of the shareholders' meeting shall be performed as the case may be).

2. Subject to compliance with state-owned assets supervision and administration and securities regulatory requirements, and upon review and approval by the shareholders' meeting and/or the Board of Directors, and after completion of the state-owned assets supervision and administration approval procedures (if required), the Company may provide guarantees to its wholly-owned subsidiaries, controlling subsidiaries or subsidiaries with non-controlling interest, and may extend loans to its wholly-owned subsidiaries and controlling subsidiaries. Except as provided above, the Company shall not provide loans or guarantees to any entities or individuals other than its controlling shareholders, wholly-owned subsidiaries, controlling subsidiaries, and subsidiaries with non-controlling interest.

3. The following external guarantees of the Company shall be submitted to the shareholders' meeting for review and approval:

(1) any guarantee provided where the total amount of external guarantees of the Company and its controlling subsidiaries exceeds 50% of the Company's latest audited net assets;

(2) any guarantee provided where the total amount of external guarantees of the Company exceeds 30% of the Company's latest audited total assets;

(3) guarantees where the amount of guarantees provided by the Company within a single year exceeds 30% of the Company's latest audited total assets;

(4) guarantees provided to a guarantee recipient whose gearing ratio exceeds 70%;

(5) guarantees where the amount of a single guarantee exceeds 10% of the Company's latest audited net assets;

(6) guarantees provided to shareholders, the actual controllers, and their related (connected) parties;

(7) other external guarantee matters that shall be determined by the shareholders' meeting in accordance with relevant laws and regulations, the Articles of Association or the securities regulatory rules of the place where the Company's shares are listed.

When the shareholders' meeting deliberates on the guarantee matters set forth in Item (3) of the preceding paragraph, the resolution shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting. When the shareholders' meeting deliberates on a proposal regarding the provision of guarantees to a shareholder, an actual controller or any of their related (connected) parties, the said shareholder or the shareholder controlled by such actual controller shall not participate in the voting on such proposal, and the proposal shall be approved by a simple majority of the voting rights held by the other shareholders present at the shareholders' meeting.

For external guarantees provided by the Company (other than guarantees provided to wholly-owned subsidiaries and guarantees provided to controlling subsidiaries on a pro rata basis by the shareholders), the Company shall adopt necessary measures such as counter-guarantees to mitigate risks. When the Company provides guarantees to the controlling shareholders, the actual controllers and their related (connected) parties, the controlling shareholders, the actual controllers and their related (connected) parties shall provide counter-guarantees.

For guarantee matters within the authority of the Board of Directors, in addition to being approved by a majority of all directors, such matters shall also be approved by more than two-thirds of the directors present at the Board meeting.

4. Shareholders' meetings include annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be held once in each fiscal year and shall be convened within six months after the end of the preceding fiscal year.

5. An extraordinary shareholders' meeting shall be convened by the Company within two months from the date of occurrence of any of the following circumstances:

(1) when the number of directors falls short of the quorum stipulated in 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 amount of its share capital;

(3) upon the request of shareholders severally or jointly holding more than 10% of the Company's shares (excluding treasury shares);

(4) when the Board of Directors deems it necessary;

(5) when the Audit Committee proposes to convene such a meeting;

(6) under such other circumstances as provided by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the place where the Company's shares are listed.

If an extraordinary shareholders' meeting is convened in compliance with securities regulatory rules of the place where the Company's shares are listed, the actual convening date of the extraordinary shareholders' meeting may be adjusted in accordance with the approval progress of the stock exchange where the Company's shares are listed or the securities regulatory rules of the place where the Company's shares are listed.

6. The venue of shareholders' meeting of the Company is: domicile of the Company or other place specified in the meeting notice. Shareholders' meetings shall be held onsite at the venue. The Company may also provide online voting as a means to facilitate shareholders' participation in shareholders' meetings. In addition to holding meetings on-site at a designated venue, the shareholders' meeting may also be convened simultaneously by means of electronic communication.

   The time and location of the on-site meeting shall be chosen to facilitate shareholder participation. After the notice of a shareholders' meeting is sent, the venue of the on-site shareholders' meeting shall not be changed without justifiable reasons. If a change is indeed necessary, the convener shall make an announcement and explain the reasons at least two working days before the date of the on-site meeting. If the shareholders' meeting of the Company is convened by means of the Internet, shareholders in the shareholders' register on the record date shall authenticate their identities through the online system and participate in voting.

(III) Convening of the Shareholders' Meeting

1. The shareholders' meeting shall be convened by the Board of Directors according to the laws. If the Board of Directors cannot or fails to fulfill its obligation to convene a shareholders' meeting, the Audit Committee shall duly convene and preside; if even the Audit Committee cannot or fails to convene a shareholders' meeting, shareholders severally or jointly holding more than 10% of the shares of the Company for over 90 days consecutively may convene and preside over the meeting.

2. The Board of Directors shall convene shareholders' meetings within the periods specified. With the consent of more than half of all independent non-executive directors, independent non-executive directors have the right to propose to the Board of Directors in written form to convene an extraordinary shareholders' meeting. Regarding the proposal of the independent non-executive directors to convene an extraordinary shareholders' meeting, the Board of Directors shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meeting or not within 10 days after receipt of the proposal. Where the Board of Directors agrees to convene an extraordinary shareholders' meeting, a notice on the convening of the shareholders' meeting shall be issued within 5 days after the resolution is passed by the Board of Directors; where the Board of Directors does not agree to convene an extraordinary shareholders' meeting, it shall explain the reasons thereof and make an announcement.

3. The Audit Committee has the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting, and such proposal shall be submitted to the Board of Directors in writing. The Board of Directors shall, pursuant to relevant laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meeting or not within 10 days after receipt of the proposal.

   Where the Board of Directors agrees to convene an extraordinary shareholders' meeting, a notice on the convening of the meeting shall be issued within 5 days after the resolution is passed by the Board of Directors, and the changes made to the original proposal in the notice shall be approved by the Audit Committee.

Where the Board of Directors does not agree to convene the extraordinary shareholders' meeting, or fails to reply within 10 days upon the receipt of the proposal, it shall be deemed that the Board of Directors is unable or unwilling to perform the duty of convening a shareholders' meeting, and the Audit Committee may convene and preside over such meeting on its own.

4. Shareholder(s) severally or jointly holding 10% or more of the Company's shares (excluding treasury shares) shall have the right to request the Board of Directors to hold an extraordinary shareholders' meeting, and shall put forward such request to the Board of Directors in writing. The Board of Directors shall, pursuant to relevant laws, administrative regulations and Articles of Association, give a written reply on whether to convene the extraordinary shareholders' meeting or not within 10 days after receipt of the request.

   Where the Board of Directors agrees to convene the extraordinary shareholders' meeting, a notice on the convening of the meeting shall be issued within 5 days after the resolution is passed by the Board of Directors, and the changes made to the original request in the notice shall be approved by relevant shareholders.

   If the Board of Directors refuses to convene an extraordinary shareholders' meeting or fails to give a response within 10 days after receiving the request, shareholders who individually or jointly hold more than 10% of the Company's shares (excluding treasury shares) have the right to propose to the Audit Committee to convene an extraordinary shareholders' meeting and shall submit such request to the Audit Committee in writing.

   Where the Audit Committee agrees to convene the extraordinary shareholders' meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. Any change to the original proposal set forth in the notice shall be subject to approval by relevant shareholders.

   If the Audit Committee fails to serve a notice of shareholders' meeting within the prescribed period, it shall be deemed as failing to convene and preside over the shareholders' meeting, and the shareholders severally or jointly holding more than 10% shares (excluding treasury shares) of the Company for consecutively 90 days may convene and preside over the meeting by themselves.

5. If the Audit Committee or shareholders decide to convene a shareholders' meeting on their own, they must notify the Board of Directors in writing.

6. For the shareholders' meeting convened by the Audit Committee or shareholders on their own, the Board of Directors and the Secretary to the Board shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the record date.

7. For the shareholders' meetings convened by the Audit Committee or shareholders on their own, the Company shall bear the necessary expenses for the meeting.

(IV) Proposals and Notices of Shareholders' Meetings

1. The content of a proposal of the shareholders' meeting shall fall within the scope of the shareholders' meeting's powers, have a clear topic and specific resolution items, and comply with relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

2. Where the Company convenes a shareholders' meeting, the Board of Directors, Audit Committee, and shareholder(s) individually or jointly holding more than 1% shares of the Company may make proposals to the Company.

3. The convener shall notify all shareholders at least 21 days prior to the date of convening an annual shareholders' meeting and at least 15 days prior to the date of convening an extraordinary shareholders' meeting.

4. The written notice of a shareholders' meeting shall specify:

   (1) time, venue and duration of the meeting;

   (2) matters and proposals submitted for consideration at the meeting;

   (3) a clear statement that all shareholders are entitled to attend the shareholders' meeting and appoint proxies in writing to attend and vote at such meeting and that such proxies need not be shareholders of the Company;

   (4) the record date of shareholders entitled to attend the shareholders' meeting;

   (5) the name and telephone number of the coordinator of the meeting;

   (6) where a shareholders' meeting is held via online or other means, the voting time and voting procedure of such means (if any);

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

5. The notice of the shareholders' meeting and any supplementary notice shall include the content required by the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and shall fully and completely disclose all specific details of all proposals. Where the opinions of an independent non-executive director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of shareholders' meetings are served.

(V) Holding of Shareholders' Meetings

1. According to the securities regulatory rules of the place where the Company's shares are listed, all shareholders whose names appear on the register of shareholders on the record date or proxies thereof shall be entitled to attend the shareholders' meetings, and they are entitled to exercise the right to vote in accordance with the relevant laws, regulations, and the Articles of Association (unless individual shareholders are required by the securities regulatory rules of the place where the Company's shares are listed to abstain from voting on specific matters).

   Shareholders may attend the shareholders' meetings in person or appoint their proxies to attend, speak and vote on their behalf. A proxy does not need to be a shareholder of the Company.

2. A natural person shareholder who attends the meeting in person shall produce their identity card or other valid certificate or document evidencing their identity, along with their share account card. A proxy attending the meeting on behalf of a shareholder shall produce the proxy's own valid identity document, the shareholder's written authorization, and the share account card.

3. The shareholders' meetings shall be presided over by the chairman of the Board. Where the chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.

A shareholders' meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable to perform their duties or fails to perform their duties, one member of the Audit Committee jointly recommended by more than half of the Audit Committee members shall preside over the meeting.

A shareholders' meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener.

When a shareholders' meeting is held and the presider violates the rules of procedure, which makes it difficult for the shareholders' meeting to continue, a person may be elected at the shareholders' meeting to act as the presider to continue the meeting, subject to the approval of more than half of the attending shareholders with voting rights.

(VI) Voting and Resolutions at Shareholders' Meetings

1. Shareholders (including proxies thereof) shall exercise their voting rights as per the number of voting shares they represent. Each share carries the right to one vote.

2. Resolutions of a shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

   Ordinary resolutions shall be passed by votes representing more than half of the voting rights held by shareholders (including proxies thereof) attending the shareholders' meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the shareholders' meeting.

3. The following matters shall be approved by ordinary resolutions at a shareholders' meeting:

   (1) work reports of the Board of Directors;

   (2) profit distribution plan and loss recovery plan formulated by the Board of Directors;

   (3) appointment and dismissal of the members of the Board of Directors, their remunerations and the method of payment thereof;

   (4) annual reports of the Company;

   (5) other issues than those that should be passed by special resolutions pursuant to laws, administrative regulations, the Articles of Association, or the securities regulatory rules of the place where the Company's shares are listed.

4. The following issues shall be approved by special resolutions at a shareholders' meeting:

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

   (2) division, merger, dissolution and liquidation of the Company;

   (3) amendment to the Articles of Association;

   (4) equity incentive scheme;

   (5) the purchase or disposal of major assets or the provision of guarantees by the Company, where the amount involved within a single year exceeds 30% of the latest audited total assets of the Company;

(6) any other issue specified in the laws, administrative regulations, the Articles of Association, or the securities regulatory rules of the place where the Company's shares are listed and confirmed by an ordinary resolution at a shareholders' meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.

5. Save under the cumulative voting system, the shareholders' meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on in the order of time at which they are submitted. Except in cases of force majeure or other special circumstances that result in the adjournment of the shareholders' meeting or the inability to adopt a resolution, the shareholders' meeting shall not postpone or refuse to vote on any proposals.

6. No amendment shall be made to a proposal when it is considered at a shareholders' meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the current shareholders' meeting.

7. The same voting right can only be exercised in only one form: onsite, over the network, or otherwise. Where the same voting right is exercised more than once, the voting result of the first time shall prevail.

8. When proposals are voted on at the shareholders' meeting, two shareholders' representatives shall be appointed to count, and monitor counting of, the votes. Where any shareholder has connections with any issue considered, the said shareholder or proxy thereof shall not participate in counting and monitoring of votes.

9. Prior to the official announcement of the voting results, all relevant parties involved in the shareholders' meeting—whether on-site, online, or through other voting methods—including the Company, counting officer, monitoring officer, substantial shareholders, and online service providers, shall maintain confidentiality regarding the voting proceedings.

10. Shareholders who are present at the shareholders' meeting shall adopt one of the following stances when a proposal is put forward for voting: for, against or abstention.

11. If the presider has any doubt regarding the voting results of a resolution submitted for voting, they may arrange for a recount of the votes. If the presider does not conduct a recount, shareholders or shareholder proxies present at the meeting who disagree with the results announced by the presider shall have the right to immediately request a recount after the announcement of the voting results, and the presider shall promptly arrange for such a recount.

VI. BOARD OF DIRECTORS

(I) Directors

1. Directors shall possess the qualifications required by laws, administrative regulations, rules, the Articles of Association and the securities regulatory rules of the place where the Company's shares are listed.

2. Directors shall be elected or replaced at the shareholders' meetings and shall each serve a term of three years.

   The term of a director shall start from the date on which the said director assumes office to the expiry of the current Board of Directors.

   A director may serve concurrently as a senior management member, but the directors serving concurrently as such shall not be more than half of the directors of the Company.

3. Directors shall observe laws, administrative regulations and Articles of Association, and fulfill the following obligations of honesty to the Company:

(1) not to abuse their official powers to accept bribes or other unlawful income, and not to expropriate the Company's property;

(2) not to embezzle monies of the Company;

(3) not to open in their own names or in others' names any bank account for the purpose of depositing any of the Company's assets or monies;

(4) not to lend monies of the Company to other persons or provide guarantee for other persons with the property of the Company counter to the Articles of Association or without the consent of the shareholders' meeting or the Board of Directors;

(5) not to conclude any contract or conduct any transaction with the Company counter to the Articles of Association or without the consent of the shareholders' meeting;

(6) without the consent of the shareholders' meeting, not to take advantage of their positions to seek for themselves or others any business opportunities that are due to the Company, or conduct for themselves or others any businesses similar to those of the Company;

(7) not to take as their own any commission for any transaction with the Company;

(8) not to, without authorization, disclose any secret of the Company;

(9) not to, without authorization, disclose the Company's trade secrets or any information that has not yet been publicly released;

(10) not to use their connected or related-party relationships to damage the interests of the Company;

(11) to exercise their rights within the range of their duties;

(12) to fulfill other duties of loyalty specified by laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules of the place where the Company's shares are listed.

Any income obtained by a director in violation of this article shall be surrendered to the Company; if losses are caused to the Company, the director shall be liable for compensation.

4. Directors shall observe laws, administrative regulations and Articles of Association, and fulfill the following obligations of diligence to the Company:

(I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the laws, administrative regulations and various economic policies of the State, not beyond the business scope specified in the business license of the Company;

(II) to treat all shareholders impartially;

(III) to carefully read various reports of the Company and keep informed of the operation and management conditions of the Company;

(IV) to sign written confirmations of the regular reports issued by the Company; if they disagree with any content of the reports, they shall set forth their reasons separately and disclose the same concurrently with the regular reports; and to ensure the information disclosed by the Company is true, accurate and complete;

(V) to honestly provide the Audit Committee with relevant information, and not to prevent the Audit Committee from exercising its functions and powers;

(VI) to exercise personally the management and decision-making powers vested in them and not to allow themselves to be controlled by others and, save as permitted by laws or administrative regulations or with the informed consent of shareholders given at a shareholders' meeting, not to transfer the exercise of their management and decision-making powers to others;

(VII) to fulfill other duties of diligence specified by laws, administrative regulations, departmental rules, the Articles of Association, and the securities regulatory rules of the place where the Company's shares are listed.

5. The qualifications, procedure of nomination and election, term of office, etc. of independent non-executive directors shall be as specified by laws, administrative regulations, departmental rules, and the securities rules of the place where the Company's shares are listed.

(II) Board of Directors

1. The Company shall have a Board of Directors, which shall be composed of 9 directors, including at least three independent non-executive directors, who shall not be fewer than one-third of the total number of directors of the Company. The Board of Directors shall have one chairman, who shall be elected by a majority vote of all directors.

   Among the independent non-executive directors, at least one shall be an accounting professional who possesses the appropriate professional qualifications or has appropriate accounting or related financial management expertise as required by the Hong Kong Listing Rules and other relevant regulations. The Company shall have one independent non-executive director residing in Hong Kong on a regular basis. All independent non-executive directors shall meet the independence requirements set forth in the Hong Kong Listing Rules.

2. The Board of Directors shall exercise the following powers and functions:

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

   (2) to implement the resolutions passed at shareholders' meetings;

   (3) to review and determine the Company's development strategy, business policies, and investment plans, and submit them to the shareholders' meeting for decision;

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

   (5) to formulate the annual financial budgets and final accounting plans of the Company;

   (6) to formulate the profit distribution plan and loss makeup plan of the Company;

   (7) to effectively monitor the implementation of the Company's development strategy;

   (8) to consider and approve the basic management system of the Company;

   (9) to resolve on the internal management setup of the Company;

(10) to review and approve the rules of procedure for the General Manager's office meetings, the detailed working rules of the General Manager, and the measures for the administration of connected or related-party transactions;

(11) to hear and review the work reports of the General Manager and supervise the work of the General Manager;

(12) to oversee the performance of duties by the senior management and ensure that the senior management effectively fulfills their management responsibilities;

(13) to report to the shareholders' meeting on the Board of Directors' material investment and financing decisions, as well as true and comprehensive financial and operational information;

(14) to determine the Company's risk management system, including risk assessment, financial controls, internal audit, and legal risk controls, and to monitor its implementation;

(15) to regularly evaluate and improve the Company's corporate governance status;

(16) to determine the Company's staffing plans;

(17) to formulate proposals for the appointment or dismissal of the annual audit accounting firm;

(18) to decide on the appointment or dismissal of the General Manager and the remuneration thereof, and, upon the nomination of the General Manager, to decide on the appointment or dismissal of the Deputy General Manager(s), the Secretary to the Board, and other senior management members nominated by the General Manager, as well as their compensation plans;

(19) to decide on the Company's provision of loans to wholly-owned subsidiaries and holding subsidiaries;

(20) to decide on the provision of guarantees to wholly-owned subsidiaries, holding subsidiaries, and equity-participated subsidiaries;

(21) to decide on material transactions such as the purchase, sale, or donation of assets;

(22) to formulate proposals for increasing or reducing the Company's registered capital and for the issuance of corporate bonds and other securities;

(23) to formulate proposals for material acquisitions, the repurchase of the Company's own shares, merger, division, change in corporate form, or dissolution of the Company;

(24) to formulate draft amendments to the Articles of Association;

(25) to formulate the rules of procedures for Board meetings and submit them to the shareholders' meeting for review and approval;

(26) to exercise such other powers and functions as may be delegated to it by the shareholders' meeting;

(27) to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems to address identified risks, safeguard the Company's assets, prevent and detect fraud, misconduct and losses, ensure the accuracy of the Company's financial reports, and comply with applicable laws and regulations; to conduct a review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries at least once a year;

(28) to conduct a review of the implementation of the Company's Board diversity policy at least once a year;

(29) to facilitate shareholders' contact with it, so as to promote constructive interaction and understand shareholders' views on matters affecting the Company, including the Company's performance in respect of governance and corporate strategy;

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

Where any of the matters listed in the preceding paragraph is required to go through state-owned assets supervision and administration procedures, the above-mentioned Board decision-making procedures shall be carried out after completion of such state-owned assets supervision and administration procedures (if the state-owned assets supervision and administration procedures require provision of the Company's decision documents/the Company's decision documents as a prerequisite or application materials, the Board decision-making procedures shall be carried out as appropriate at the material time).

3. The Board of Directors shall establish special committees based on actual work requirements. The Board of Directors shall be responsible for formulating rules of procedure for the special committees to regulate their operation.

4. The chairman of the Board shall exercise the following functions and powers:

(1) to preside over the shareholders' meetings, and convene and preside over meetings of the Board of Directors;

(2) to organize the formulation of various rules and regulations for the operation of the Board of Directors, and to coordinate and promote the standardized operation of the Board of Directors;

(3) to report work to the shareholders' meeting on behalf of the Board of Directors;

(4) in emergency situations where force majeure or a major crisis occurs and it is impossible to convene a meeting of the Board of Directors in a timely manner, to exercise special adjudication and disposition powers over the Company's affairs in a manner consistent with laws, regulations, and the interests of the Company, provided that the chairman shall promptly report to the Board of Directors and the shareholders' meeting thereafter and complete the relevant procedures;

(5) to supervise and inspect the implementation of resolutions of the Board of Directors;

(6) other functions and powers conferred by the Board of Directors.

5. The Company shall convene at least two meetings of the Board of Directors each year, which shall be convened by the chairman of the Board. Notice of a regular meeting of the Board of Directors shall be given in writing to all directors at least 14 days (excluding the date of the meeting) prior to the date of the meeting.

6. Shareholders representing more than 10% of the voting rights, more than one-third of the directors, more than half of the independent non-executive directors, the chairman of the Board, or the Audit Committee may propose to convene an extraordinary meeting of the Board of Directors. The chairman of the Board shall convene and preside over a meeting of the Board of Directors within 10 days after receipt of the proposal.

7. A meeting of the Board of Directors shall be held only if attended by more than half of the directors. Resolutions of the Board of Directors shall be divided into ordinary resolutions and special resolutions. An ordinary resolution of the Board of Directors shall be passed by more than half of all directors; a special resolution shall be passed by more than two-thirds of all directors, unless otherwise provided by laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

   Each director shall have one vote on resolutions of the Board of Directors.

8. When the Board of Directors deliberates and decides on major transaction matters such as purchase and sale of assets, and donations, such matters shall be passed by a special resolution.

9. Where a director has a connected or related-party relationship with an enterprise involved in a matter subject to a resolution of the Board of Directors, such director shall promptly report the same to the Board of Directors in writing. Such director shall not exercise voting rights on such matter, or act as proxy for another director to exercise voting rights.

10. Directors shall attend meetings of the Board of Directors in person. Where a director is unable to attend a meeting in person due to any reason, he/she may authorize another director in writing to attend the meeting on his/her behalf.

(III) Independent Non-executive Directors

1. Independent non-executive directors shall maintain independence. The following persons shall not serve as independent non-executive directors:

   (1) persons who hold positions in the Company or its affiliated enterprises, and their spouses, parents, children, and major social connections;

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

   (3) persons who hold positions in shareholders that directly or indirectly hold more than 5% of the issued shares of the Company or in the top five shareholders of the Company, and their spouses, parents, and children;

   (4) persons who hold positions in affiliated enterprises of the controlling shareholder or actual controller of the Company, and their spouses, parents, and children;

   (5) persons who have significant business dealings with the Company and its controlling shareholder, or actual controller, or their respective affiliated enterprises, or persons who hold positions in units with which there are significant business dealings and their controlling shareholders and actual controllers;

   (6) persons who provide financial, legal, consulting, sponsorship, or other services to the Company and its controlling shareholder, or actual controller, or their respective affiliated enterprises, including but not limited to all members of the project team, reviewers at all levels, persons signing reports, partners, directors, senior management members, and principal responsible persons of intermediary institutions providing services;

   (7) persons who have been involved in any of the circumstances listed in items (1) to (6) within the most recent 12 months;

   (8) other persons who do not possess independence as prescribed by laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange, and the Articles of Association.

The affiliated enterprises of the controlling shareholder or actual controller of the Company referred to in items (4) to (6) of the preceding paragraph shall not include enterprises that are under the control of the same state-owned assets administration institution as the Company and that do not constitute a related-party relationship with the Company in accordance with relevant regulations.

Independent non-executive directors shall conduct an annual self-assessment of their independence and submit the self-assessment results to the Board of Directors. The Board of Directors shall conduct an annual assessment of the independence of incumbent independent non-executive directors and issue special opinions, which shall be disclosed simultaneously with the annual report.

2. Any person serving as an independent non-executive director of the Company shall meet the following conditions:

   (1) being eligible for a director of a listed company in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and other relevant provisions;

   (2) complying with the independence requirements specified in the Articles of Association and the securities regulatory rules of the place where the Company's shares are listed;

   (3) possessing the basic knowledge about the operation of listed companies and being familiar with relevant laws, regulations and rules;

   (4) having no less than five years of working experience in law, accounting, economics or other fields necessary for performing the duties of an independent non-executive director;

   (5) having good personal integrity and no bad records such as serious credit dishonesty;

   (6) other conditions prescribed by laws, administrative regulations, the provisions of the CSRC, business rules of the stock exchange, and the Articles of Association.

3. As members of the Board of Directors, independent non-executive directors shall assume duties of loyalty and diligence towards the Company and all shareholders, and prudently perform the following duties:

   (1) to participate in the decision-making of the Board of Directors and express clear opinions on matters under discussion;

   (2) to supervise potential major conflicts of interest between the Company and its controlling shareholder, actual controller, directors and senior management members, and safeguard the legitimate rights and interests of minority shareholders;

   (3) to provide professional and objective suggestions for the business development of the Company so as to improve the decision-making of the Board of Directors;

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

4. Independent non-executive directors shall exercise the following special functions and powers:

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

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

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

(4) to publicly solicit shareholder rights from shareholders in accordance with the law;

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

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

Where an independent non-executive director exercises the functions and powers listed in Items (1) to (3) of the preceding paragraph, such exercise shall be subject to approval by more than half of all independent non-executive directors.

Where an independent non-executive director exercises the functions and powers listed in the first paragraph, the Company shall promptly disclose the same. Where the above-mentioned functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons therefor.

5. The following matters shall be submitted to the Board of Directors for deliberation after approval by more than half of all independent non-executive directors of the Company:

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

(2) proposals for the Company and relevant parties to modify or waive undertakings;

(3) decisions made and measures taken by the board of directors of an acquired listed company in response to an acquisition;

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

(IV) Special Committees of the Board of Directors

1. The Company shall not establish a Board of Supervisors or supervisors. The Audit Committee established under the Board of Directors shall exercise the relevant functions and powers. The Audit Committee shall comprise three directors, and its members shall be elected by the Board of Directors from among the directors.

2. The primary duties and authorities of the Audit Committee include:

(1) to supervise and evaluate the work of the external audit institution;

(2) to guide internal audit work, supervise the Company's internal audit system and its implementation, and urge the rectification of major issues;

(3) to review the Company's financial reports;

(4) to evaluate the effectiveness of internal controls, and to examine and supervise the effective operation of the Company's financial reporting, internal control, and risk management systems;

(5) to be responsible for communication between the management, the internal audit department and relevant departments, and the external audit institution;

(6) to report to the Board of Directors on the above matters and other matters set out in Code Provision D.3.3 of Appendix C1 to the Hong Kong Listing Rules (and provisions thereof as amended from time to time), and to report the Committee's decisions or recommendations to the Board of Directors, unless such reporting is restricted by laws or regulatory limitations;

(7) to be responsible for supervising and improving the principles, structure, and systems of corporate governance;

(8) to supervise the performance of duties by directors and senior management members to the Company, and to propose the removal of directors and senior management members who violate laws, administrative regulations, the Articles of Association, or resolutions of the shareholders' meeting;

(9) to require directors and senior management members to make rectifications when their behaviors harm the interests of the Company;

(10) to propose the convening of an extraordinary shareholders' meeting, and to convene and preside over the shareholders' meeting when the Board of Directors fails to perform its duties of convening and presiding over the shareholders' meeting as prescribed by the Company Law;

(11) to submit proposals to the shareholders' meeting;

(12) to initiate legal proceedings against directors and senior management members in accordance with the relevant provisions of the Company Law;

(13) other matters prescribed by laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, or granted by the Board of Directors of the Company.

The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and assessing both internal and external audits and internal control. The following matters shall be submitted to the Board of Directors for deliberation after approval by more than half of all members of the Audit Committee:

(1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(2) engagement or dismissal of the accounting firm responsible for the listed company's audit business;

(3) appointment or removal of the listed company's chief financial officer;

(4) changes to accounting policies or accounting estimates, or correction of material accounting errors, except where such changes are due to modifications in accounting standards;

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

3. The Audit Committee shall convene at least one meeting each quarter. An extraordinary meeting may be convened upon the proposal of two or more members or where the convener (chairman) deems it necessary. A meeting of the Audit Committee shall be held only if attended by more than two-thirds of its members.

   A resolution of the Audit Committee shall be passed by more than half of its members. Each member of the Audit Committee shall have one vote on its resolutions.

4. The Board of Directors of the Company shall establish other special committees such as the Nomination Committee and the Remuneration Committee, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals of the special committees shall be submitted to the Board of Directors for deliberation and decision. The rules of procedure for the special committees shall be formulated by the Board of Directors.

VII. SENIOR MANAGEMENT MEMBERS

1. The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors.

   The Company shall have four deputy general managers, who shall be appointed or dismissed by the Board of Directors.

   The Company shall have one secretary to the Board, who shall be appointed or dismissed by the Board of Directors.

   The general manager, deputy general managers, chief financial officer, and the secretary to the Board of the Company shall be the senior management members of the Company.

2. The provisions of the Articles of Association regarding persons disqualified from serving as directors of the Company and the review of director candidates shall also apply to senior management members.

3. The term of office of senior management members shall be three years per term, and they may be reappointed upon consecutive engagement.

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

   (1) to preside over the day-to-day operation and management of the Company, to organize the implementation of resolutions of the Board of Directors, and to report work to the Board of Directors;

   (2) to formulate the Company's annual business plan and investment proposals for submission to the Board of Directors for deliberation;

   (3) to organize the implementation of the Company's annual business plan and investment proposals;

   (4) to formulate the rules of procedure for meetings of the general manager's office, and to convene and organize meetings of the general manager's office;

   (5) to formulate the Company's basic management systems;

(6) to organize the research and formulation of the Company's annual financial budgets, final account proposals, financing proposals, and strategic plans for submission to the Board of Directors for deliberation;

(7) to organize the formulation of the Company's profit distribution plans and loss recovery plans for submission to the Board of Directors for deliberation;

(8) to organize the formulation of internal lending plans to subsidiaries within the scope of consolidated financial statements for submission to the Board of Directors for deliberation;

(9) to formulate staffing plans and to conduct personnel selection and appointment in accordance with the staffing plans approved by the Board of Directors;

(10) to appoint or dismiss management members of the Company other than those whose appointment or dismissal is determined by the Board of Directors;

(11) to formulate the remuneration system proposals for the general manager and other deputy general managers (other than those nominated by Yankuang Energy and the chief financial officer), and the secretary to the Board (such persons shall be nominated by the general manager) for submission to the Board of Directors for deliberation and implementation in accordance with the resolutions of the Board of Directors;

(12) to formulate the remuneration system proposals for the general manager and other deputy general managers (other than those nominated by Yankuang Energy and the chief financial officer), and the secretary to the Board (such persons shall be nominated by the general manager), and to formulate the Company's employee wages, social insurance, benefits, and other income distribution proposals, as well as labor, personnel, and distribution system reform proposals, for submission to the Board of Directors for deliberation and implementation upon approval;

(13) to be responsible for the performance assessment of management members of the Company other than senior management members;

(14) to formulate the rules of procedure for meetings of the general manager's office, work rules of the general manager, and the related-party transaction management measures;

(15) to sign relevant documents in the capacity of legal representative and to assume legal liability therefor;

(16) to attend shareholders' meetings and meetings of the Board of Directors as non-voting attendees.

When exercising his/her functions and powers, the general manager shall not alter the resolutions of the shareholders' meeting or the Board of Directors, or exceed the scope of authorization.

5. The meetings of the general manager's office shall be convened and presided over by the general manager, and the deputy general managers and other senior management members, as well as heads of relevant departments shall attend the meetings. Where the general manager is unable to perform his/her duties, he/she may authorize a deputy general manager to convene and preside over the meetings.

VIII. FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDIT

(I) Financial and Accounting Systems

1. The Company shall formulate its financial and accounting systems in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the provisions of relevant state authorities.

   The fiscal year of the Company shall adopt the Gregorian calendar year system, that is, each fiscal year shall commence on January 1 and end on December 31 of each calendar year.

2. Periodic report disclosure for H shares: The periodic reports of the Company's H shares include annual reports and interim reports. The Company shall disclose a preliminary announcement of annual results within three months from the end of each fiscal year, and shall prepare and disclose the annual report within four months from the end of each fiscal year and at least 21 days prior to the date of the annual shareholders' meeting. The Company shall disclose a preliminary announcement of interim results within two months from the end of the first six months of each fiscal year, and shall prepare and disclose the interim report within three months from the end of the first six months of each fiscal year.

3. When distributing its after-tax profits for the current year, the Company shall allocate 10% of its profits to the Company's statutory reserve fund. Where the accumulated amount of the Company's statutory reserve fund reaches 50% or more of the Company's registered capital, the Company may cease to make further allocations. Where the Company's statutory reserve fund is insufficient to cover losses incurred in previous years, the current year's profits shall first be used to cover such losses before allocations are made to the statutory reserve fund in accordance with the preceding paragraph. After allocating to the statutory reserve fund from its after-tax profits, the Company may, upon resolution of the shareholders' meeting, also allocate to the discretionary reserve fund from its after-tax profits.

   The remaining after-tax profits of the Company after it covers losses and allocates to the statutory reserve fund shall be distributed in proportion to the shares held by shareholders, unless otherwise provided by the Articles of Association.

   Where the shareholders' meeting violates the preceding paragraph by distributing profits to shareholders before the Company has covered its losses and allocated to the statutory reserve fund, the shareholders shall return the profits distributed in violation of such provision to the Company. Where losses are caused to the Company, the shareholders and the directors and senior management members who bear responsibility shall be liable for compensation.

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

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

4. The Company shall implement an active profit distribution policy, attach importance to reasonable investment returns to shareholders, and maintain continuity and stability of the profit distribution policy.

   (1) Forms of profit distribution of the Company: The Company may distribute profits in cash, in shares, or in a combination of both, or in such other manner as permitted by laws and regulations, with priority given to cash dividends.

(2) Specific conditions and ratio for cash dividend distribution: The Company primarily adopts a cash dividend policy. Where the Company is profitable and its cash flow is sufficient to support its continuing operations and long-term development, and distributable profits remain after making up losses in accordance with the law and appropriating to the statutory reserve fund, the Company shall distribute cash dividends.

① ***Objectives of the Company's cash dividend policy***

Under normal circumstances, the Company shall distribute in cash no less than 15% of the distributable profits realized for the year. The annual cash dividend distribution by the Company's controlling subsidiaries shall be implemented in accordance with the foregoing requirements.

The Company may refrain from distributing cash dividends under any of the following special circumstances:

(a) the net operating cash flow for the financial accounting year is negative;

(b) the Company has a significant external investment plan or significant capital expenditure plan (excluding projects funded by proceeds raised through fund-raising activities) to be implemented within the next twelve months;

(c) the Company's audit report for the most recent year contains either a qualified audit opinion or an unqualified audit opinion with a material uncertainty related to going concern paragraph;

(d) the Company's debt-to-asset ratio at the end of its most recent financial accounting year exceeds 70%; or

(e) any other circumstances under which the Board of Directors considers cash dividend distribution to be inappropriate.

For the purposes of the preceding paragraph, a significant investment plan or significant capital expenditure refers to transactions, including asset acquisitions and external investments, conducted by the Company within one year, where the total assets involved account for 10% or more (including 10%) of the Company's latest audited total assets.

The Board of Directors shall, taking into account factors such as the characteristics of the industry in which the Company operates, its stage of development, business model, profitability, debt repayment capability, arrangements for significant capital expenditures, and investor returns, distinguish among the following circumstances and formulate differentiated cash dividend policies in accordance with the procedures set out in the Articles of Association:

(a) where the Company is at a mature stage of development and has no significant capital expenditure arrangements, the proportion of cash dividends in the current profit distribution shall be no less than 80%;

(b) where the Company is at a mature stage of development and has significant capital expenditure arrangements, the proportion of cash dividends in the current profit distribution shall be no less than 40%;

(c) where the Company is at a growth stage of development and has significant capital expenditure arrangements, the proportion of cash dividends in the current profit distribution shall be no less than 20%;

The Company's stage of development shall be determined by the Board of Directors based on the specific circumstances. Where the Company's stage of development is difficult to distinguish but significant capital expenditure arrangements exist, the third circumstance above may apply.

② ***Formulation of specific cash dividend proposals and procedures***

When formulating a specific cash dividend proposal, the Board of Directors shall carefully study and demonstrate matters including the timing and conditions for cash dividend distribution, the minimum distribution ratio, the conditions for adjustment, and the relevant decision-making procedures.

Where the independent non-executive directors consider that a specific cash dividend proposal may prejudice the interests of the Company or the minority shareholders, they shall be entitled to issue independent opinions. If the Board of Directors does not adopt or does not fully adopt such opinions, it shall record the opinions of the independent non-executive directors and the specific reasons for not adopting them in the Board resolutions and disclose the same.

Before the shareholders' meeting deliberates on a specific cash dividend proposal, the Company shall proactively communicate and engage with shareholders, particularly minority shareholders, through various channels, fully solicit their opinions and requests, and respond promptly to matters of concern raised by minority shareholders.

(3) Specific conditions for share dividend distribution: While maintaining a reasonable share capital size and shareholding structure, and based on considerations of rewarding investors and enabling them to share in the Company's value, the Company may distribute share dividends in addition to cash dividends where, taking into account genuine and reasonable factors such as the Company's growth prospects and funding requirements, the valuation of the Company's shares is within a reasonable range and the Board of Directors considers that the distribution of share dividends is in the overall interests of all shareholders.

(4) Interval of profit distribution: As a general rule, the Company shall make annual profit distributions. The Board of Directors may also propose interim cash dividends based on the Company's funding requirements.

When the annual shareholders' meeting deliberates on the annual profit distribution proposal, it may consider and approve the conditions, maximum ratio, maximum amount, and other matters relating to interim cash dividends for the following year. The maximum amount of interim dividends for the following year approved by the annual shareholders' meeting shall not exceed the net profit attributable to the Company's shareholders for the corresponding period. The Board of Directors shall formulate a specific interim dividend proposal in accordance with the resolution of the shareholders' meeting, provided that the conditions for profit distribution are satisfied.

The Board of Directors shall disclose in the periodic reports the profit distribution proposal and the plan or principles governing the use of retained undistributed profits. Any undistributed profits retained after completion of the annual profit distribution shall be used for the development of the Company's principal business.

(5) Review procedures for profit distribution: The specific profit distribution proposal shall be formulated and proposed by the Board of Directors based on the Company's profitability, funding requirements, and shareholder return plans. The Board of Directors shall carefully study and demonstrate matters including the timing and conditions for cash dividend distribution, the minimum distribution ratio, the conditions for adjustment, and the relevant decision-making procedures. A profit distribution proposal may be submitted to the shareholders' meeting for deliberation only after being approved by more than half of all directors. The convener of the shareholders' meeting convened to deliberate on the profit distribution proposal may provide shareholders with an online voting platform to encourage their attendance and exercise of voting rights.

(6) Adjustment to the profit distribution policy: The Company's profit distribution policy shall not be changed arbitrarily and shall be implemented strictly in accordance with the cash dividend policy set out in the Articles of Association and the specific cash dividend proposals approved by the shareholders' meeting. Where adjustment to the profit distribution policy is genuinely necessary due to significant changes in the external operating environment or the Company's operating conditions, the Board of

Directors shall give full consideration to the opinions of minority shareholders during the process of revising the policy. Where it is indeed necessary to adjust or amend the cash dividend policy prescribed in the Articles of Association, the conditions specified therein shall be satisfied. Following detailed analysis and justification, the Board of Directors shall formulate a proposed amendment and submit it to the shareholders' meeting for approval, which shall require the affirmative votes of shareholders representing more than two-thirds of the voting rights held by those attending the shareholders' meeting.

(7) The Company shall distribute dividends in the form of cash or shares. Where any shareholder has improperly occupied the Company's funds, the Company shall deduct the cash dividends otherwise distributable to such shareholder to repay the amount of funds so occupied.

(8) The Company shall provide detailed disclosure in its periodic reports regarding the formulation and implementation of its cash dividend policy, including whether such policy complies with the Articles of Association or the requirements of the resolutions of the shareholders' meeting; whether the standards and ratios for cash dividends are explicit and clear; whether the relevant decision-making procedures and mechanisms are complete; where no cash dividends are distributed, the specific reasons therefor and the measures proposed to enhance investor returns in the future; whether minority shareholders have been provided with adequate opportunities to express their opinions and requests; and whether the lawful rights and interests of minority shareholders have been adequately protected. Where the cash dividend policy is adjusted or amended, the Company shall also provide a detailed explanation as to whether the conditions and procedures for such adjustment or amendment are compliant and transparent.

4. The Company's reserve funds shall be used to make up losses, expand production and operations, or be capitalized by converting them into the Company's capital.

   Where reserve funds are used to make up the Company's losses, any discretionary reserve fund and statutory reserve fund shall first be utilized. If the losses remain uncovered, the capital reserve fund may be used in accordance with the applicable requirements.

   Where the statutory reserve fund is capitalized, the balance of such reserve fund remaining after capitalization shall not be less than 25% of the Company's registered capital before such capitalization.

5. After the shareholders' meeting adopts a resolution on a profit distribution proposal, or after the Board of Directors formulates a specific interim dividend proposal for the following year in accordance with the conditions and limits for interim dividends approved at the annual shareholders' meeting, the Board of Directors shall complete the distribution of dividends (or shares) within two months after the shareholders' meeting.

   Where the specific proposal cannot be implemented within two months due to the requirements of laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the proposal may be adjusted accordingly in accordance with such requirements and the actual circumstances.

(II) Internal Audit

1. The Company shall implement an internal audit system and appoint full-time audit personnel to conduct internal audit supervision over the Company's financial revenues and expenditures and economic activities. The Company's internal audit system and the responsibilities of its audit personnel shall be implemented upon approval by the Board of Directors and shall be publicly disclosed.

(III) Appointment of Accounting Firm

1. The Company shall engage an accounting firm that satisfies the requirements of the Securities Law, the Hong Kong Listing Rules, and the securities regulatory rules of the place where the Company's shares are listed to conduct audits of the Company's financial statements, verification of net assets, and other related consulting services. The term of appointment shall be one year, commencing upon approval by the annual shareholders' meeting and ending at the close of the next annual shareholders' meeting, and may be renewed.

2. The appointment, dismissal, or non-renewal of the accounting firm shall be decided by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' meeting has made such decision.

3. The remuneration of the accounting firm, or the method for determining such remuneration, shall be decided by the shareholders' meeting.

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

(I) Merger, Division, Capital Increase and Capital Reduction

1. A merger of the Company may be effected by way of merger by absorption or merger by new establishment.

2. Where the Company merges with a company in which it holds more than 90% of the equity interests, the merged company is not required to obtain a resolution of its shareholders' meeting; however, its other shareholders shall be notified and shall have the right to require the Company to acquire their equity interests or shares at a reasonable price.

   Where the consideration paid for the merger does not exceed 10% of the Company's net assets, the merger may proceed without a resolution of the shareholders' meeting, unless otherwise provided in the Articles of Association.

   Where a merger is carried out in accordance with the preceding two paragraphs without a resolution of the shareholders' meeting, it shall be approved by a resolution of the Board of Directors.

3. 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 10 days from the date on which the merger resolution is adopted and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days after receipt of the notice, or within 45 days after the date of the announcement if no notice is received, require the Company to repay its debts or provide corresponding security. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such rules shall also be complied with.

4. Where the Company is divided, its assets shall be divided accordingly. In the event of a division, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date on which the division resolution is adopted and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days.

5. 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 10 days from the date on which the resolution to reduce its registered capital is adopted and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days. Creditors may, within 30 days after receipt of the notice, or within 45 days after the date of the announcement if no notice is received, require the Company to repay its debts or provide corresponding security. Following the capital reduction, the Company's registered capital shall not be less than the statutory minimum amount. The Company may reduce its registered capital without reducing shareholders' shareholdings in proportion to their respective shareholdings. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such rules shall also be complied with.

Where the registered capital is reduced in violation of the Articles of Association, shareholders shall return the funds they have received, and where shareholders' capital contribution obligations have been waived, such obligations shall be restored. Shareholders and the directors and senior management members responsible for such violation shall be liable for compensation for any losses caused to the Company.

6. Where the Company still has losses after making up losses in accordance with the foregoing provisions of the Articles of Association, it may reduce its registered capital to make up such losses. Where the registered capital is reduced for the purpose of making up losses, the Company shall neither make any distribution to shareholders nor exempt shareholders from their obligations to make capital contributions or pay for their shares.

Where the registered capital is reduced pursuant to the preceding paragraph, the provisions of the second paragraph of the preceding article shall not apply. However, the Company shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days after the shareholders' meeting adopts the resolution to reduce the registered capital.

After the registered capital has been reduced in accordance with the preceding two paragraphs, the Company shall not distribute profits until the aggregate amount of the statutory reserve fund and discretionary reserve fund reaches 50% of the Company's registered capital.

(II) Dissolution and Liquidation

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

(1) the operating term specified in the Articles of Association expires, or any other circumstance for dissolution specified in the Articles of Association arises;

(2) a resolution for dissolution is adopted by the shareholders' meeting;

(3) dissolution is required as a result of the Company's merger or division;

(4) the Company's business license is revoked, it is ordered to close down, or it is deregistered in accordance with the law; or

(5) where the Company encounters serious operational or management difficulties such that its continued existence would cause substantial losses to the interests of shareholders and such difficulties cannot be resolved through other means, shareholders holding more than 10% of the voting rights of all shareholders of the Company may petition the people's court for dissolution of the Company.

Where any of the circumstances for dissolution set out in the preceding paragraph occurs, the Company shall publicize the reason for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

2. Where any of the circumstances specified in Items (I) or (II) of Article 225 of the Articles of Association exists and the Company's assets have not yet been distributed to shareholders, the Company may continue to exist by amending the Articles of Association or by a resolution of the shareholders' meeting. Any amendment to the Articles of Association or resolution of the shareholders' meeting pursuant to the preceding paragraph shall be approved by shareholders representing more than two-thirds of the voting rights held by the shareholders attending the shareholders' meeting. Where the Company is dissolved pursuant to Items (I), (II), (IV), or (V) of Article 225 of the Articles of Association, a liquidation committee shall be established within 15 days to carry out liquidation.

   The liquidation committee shall consist of the directors, unless the shareholders' meeting resolves to appoint other persons. Where a liquidation committee is not established within the prescribed period, an interested party may apply to the people's court to designate relevant persons to form a liquidation committee and conduct the liquidation.

   Where the persons obligated to carry out liquidation fail to perform their liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.

   Where the Company is dissolved pursuant to Item (IV) of Article 225 of the Articles of Association, the authority that made the decision to revoke the business license, order closure, or deregister the Company, or the company registration authority, may apply to the people's court to designate relevant persons to form a liquidation committee and conduct the liquidation.

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

   (1) notifying or making public announcements to creditors;

   (2) taking inventory of the Company's assets and preparing a balance sheet and an inventory of assets;

   (3) handling the Company's outstanding business affairs relating to the liquidation;

   (4) settling outstanding taxes and taxes arising during the liquidation process;

   (5) settling the Company's claims and debts;

   (6) distributing the remaining assets of the Company after repayment of its debts; and

   (7) representing the Company in civil litigation proceedings.

4. The liquidation committee shall notify creditors within 10 days of its establishment and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days after receiving the notice, or within 45 days after the date of the announcement if they have not received such notice. When declaring their claims, creditors shall specify the relevant particulars of the claims and provide supporting documentation. The liquidation committee shall register the claims. During the period for declaration of claims, the liquidation committee shall not make any repayment to creditors. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such rules shall also be complied with.

5. After taking inventory of the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders' meeting or the people's court at the place of the Company's registration for confirmation.

6. After payment of liquidation expenses, employees' wages, social insurance contributions and statutory compensation, settlement of outstanding taxes, and repayment of the Company's debts, the remaining assets of the Company shall be distributed to shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not engage in any business activities unrelated to the liquidation. The Company's assets shall not be distributed to shareholders until repayment has been made in accordance with the preceding paragraph.

7. If, after taking inventory of the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee determines that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with the law. Upon acceptance of the bankruptcy application by the people's court, the liquidation committee shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

8. Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court at the place of the Company's registration for confirmation, file it with the company registration authority, apply for deregistration of the Company, and announce the termination of the Company.

X. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

   (1) where, following amendments to the Company Law, other applicable laws, administrative regulations, or the securities regulatory rules of the place where the Company's shares are listed, any provision of the Articles of Association becomes inconsistent with such amended laws, administrative regulations, or securities regulatory rules of the place where the Company's shares are listed;

   (2) where there is any change in the Company's circumstances such that they are inconsistent with the matters recorded in the Articles of Association; or

   (3) where the shareholders' meeting resolves to amend the Articles of Association.

2. Where any amendment to the Articles of Association approved by a resolution of the shareholders' meeting is required to be approved by the competent authorities, such amendment shall be submitted to the competent authorities for approval. Where the amendment involves matters requiring company registration, the relevant change registration procedures shall be completed in accordance with the law.

3. The Board of Directors shall amend the Articles of Association in accordance with the resolution of the shareholders' meeting approving the amendments and the approval opinions of the relevant competent authorities.

4. Where any amendment to the Articles of Association constitutes information required to be disclosed under applicable laws and regulations, the Company shall make the relevant announcement in accordance with the applicable requirements.

XI. DISPUTE RESOLUTION

Any dispute among the Company, its shareholders, directors, and senior management members involving matters governed by the Articles of Association shall first be resolved through consultation. If consultation fails and the dispute is to be resolved through litigation, any party shall bring the action before the people's court at the place where the Company is registered.