This Appendix mainly provides potential investors with an overview of the Articles of Association adopted by the Company on September 19, 2025, which will become effective on the date on which the H Shares are [**REDACTED**] on the Hong Kong Stock Exchange. As the following information is in summary form, it does not contain all the information that may be important to potential investors.

SHARES AND REGISTERED CAPITAL

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

All shares issued by the Company shall have a par value denominated in Renminbi of RMB1 per share. Shares issued by the Company and listed on the Shenzhen Stock Exchange are hereinafter referred to as "A Shares"; and shares [**REDACTED**] by the Company and [**REDACTED**] on the Hong Kong Stock Exchange are hereinafter referred to as "H Shares".

INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES

Increase and Decrease of Shares

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

(1) public issuance of shares;

(2) non-public issuance of shares;

(3) distribution of bonus shares to existing shareholders;

(4) conversion of capital reserve into share capital;

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

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

Repurchase of Shares

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

(1) reducing the Company's registered capital;

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

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

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

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

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

A resolution shall be passed at the Shareholders' general meeting when the Company is to repurchase its own shares under the circumstances (1) and (2) set out above. In case of the circumstances stipulated in (3), (5), and (6) above, a resolution of the Company's Board shall be passed by a Board meeting that is attended by at least two-thirds of the Directors. Upon the repurchase of its shares by the Company pursuant to the above provisions, under the circumstance set forth in item (1), such shares shall be cancelled within 10 days from the day of repurchase; under the circumstances set forth in items (2) and (4), such shares shall be transferred or cancelled within six months; under the circumstances set forth in items (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.

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

(1) public centralized trading;

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

In case of the circumstances stipulated in (3), (5), and (6) above, the Company shall repurchase its shares in public centralized trading.

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

Transfer of Shares

Shares of the Company that were issued prior to the public offering of A shares of the Company shall not be transferred within one year from the date on which the A shares of the Company are listed and traded on the stock exchange.

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

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

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

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

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

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

SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS

Shareholders

The Company shall establish a register of Shareholders based on the certificates provided by the securities registration authority and the register of Shareholders is sufficient evidence to prove that the Shareholders hold the shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

Shareholders of the Company enjoy the following rights:

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

(2) to file a petition of, to convene, hold and attend the Shareholders' general meetings either in person or by proxy and exercise their corresponding voting right according to laws;

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

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

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

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

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

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

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

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

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

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

If a director or senior management member violates the provisions of the laws, administrative regulations or the Articles of Association, thereby damaging the interests of shareholders, the shareholders may initiate legal proceedings in the People's Court.

Shareholders of the Company shall assume the following obligations:

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

(2) to pay the share subscription price according to the shares subscribed and the method of subscription;

(3) not to withdraw the shares unless prescribed by the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed;

(4) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal entity and the limited liability of shareholders to harm the interests of the Company's creditors;

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

Any shareholder who abuses shareholders' rights and causes the Company or other shareholders to suffer a loss shall be liable for making compensation in accordance with laws; any shareholder who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and causes severe harms to the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

General Provisions for Shareholders' General Meetings

The shareholders' general meeting is the body of power of the Company which exercises the following functions and powers according to law:

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

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

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

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

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

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

(7) to amend the Articles of Association;

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

(9) to consider and approve the provision of guarantees stipulated in Article 47 of the Articles of Association;

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

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

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

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

The general meeting may authorize the Board to resolve on the issuance of corporate bonds.

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

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

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

(3) a guarantee provided to a guaranteed party whose asset-liability ratio (based on the most recent financial statements) exceeds 70%;

(4) the total amount of guarantees for twelve consecutive months exceeds 30% of the latest audited total assets of the Company;

(5) the total amount of guarantees for twelve consecutive months exceeds 50% of the latest audited net assets of the Company, and with an absolute amount of more than RMB50 million;

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

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

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

When the resolution on guarantees provided to Shareholders, de facto controllers and their related parties is considered at the general meeting, such Shareholders or the Shareholders controlled by the de facto controllers or their related parties shall not participate in such voting, and the vote shall be passed by more than half of the voting rights held by other Shareholders present at the general meeting.

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

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

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

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

(3) when requested by Shareholders who individually or jointly hold more than 10% voting rights (excluding the voting rights of treasury shares) of the Company;

(4) when the Board of Directors deems necessary;

(5) when proposed by the Audit Committee;

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

Convening of Shareholders' General Meetings

The Board of Directors is responsible for convening the Shareholders' general meeting.

The Board of Directors shall convene the general meeting of shareholders within the prescribed period. If the Board of Directors is unable or fails to fulfill its duty to convene such a meeting, the Audit Committee shall promptly convene and preside over the meeting. If the Audit Committee does not convene or preside over the meeting, shareholders who individually or jointly hold more than 10% of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own initiative.

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

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

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

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

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

Proposals and Notices of Shareholders' General Meeting

The content of proposals shall fall within the functions and powers of the general meeting, have clear subject for discussion and specific matters to be resolved and comply with relevant requirements of the laws, administrative regulations and the Articles of Association.

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

The convener shall issue a supplementary notice of the Shareholders' general meeting within 2 days after receiving the interim proposal, disclosing the name(s) or title(s) of the Shareholder(s) who submitted the interim proposal, their shareholding percentage, and the content of the additional proposal, and shall submit such interim proposal to the Shareholders' general meeting for deliberation.

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

The notice of a Shareholders' general meeting shall include the following:

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

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

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

(4) the shareholding registration date of the Shareholders entitled to attend the general meeting;

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

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

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

The notice and supplementary notice of the Shareholders' general meeting shall fully and completely disclose all the specific contents of all proposals. Where the opinions of independent directors or intermediary agencies are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed at the same time when the notice of Shareholders' general meeting and the supplementary notice are issued.

Where a general meeting intends to discuss matters relating to the election of directors, the notice of the general meeting of shareholders shall fully disclose the details of the candidates for directors, including at least the following:

(1) Work experience, particularly any employment history with the Company, its shareholders, or its de facto controllers;

(2) Educational background, professional qualifications, and industry experience;

(3) Part-time jobs and other personal circumstances;

(4) Disclosure of the number of shares held in the Company;

(5) Whether there exists any affiliation or relationship with shareholders holding more than 5% of the Company's shares, the actual controllers, or other directors, and senior management of the Company;

(6) Whether it has been penalized by the China Securities Regulatory Commission and other relevant governmental authorities and disciplined by the stock exchange;

(7) Whether the individual is subject to any circumstances stipulated by laws, regulations, rules, normative documents, or the securities regulatory rules of the place where the Company's shares are listed, which would disqualify them from serving as a director.

In addition to the adoption of the cumulative voting system for the election of directors, each candidate for director shall be submitted as a single proposal.

After the notice of the general meeting has been given, the general meeting shall not be postponed or canceled without a valid reason, and the proposals specified in the notice of the general meeting shall not be canceled. In the event of postponement or cancellation, the convenor shall make an announcement at least two trading days prior to the original convening date and state the reasons.

Proxy for the Shareholders' General Meeting

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

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

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

If the shareholder is a Recognized Clearing House (or its proxy), the shareholder may authorize one or more persons it deems fit, including its corporate representatives, to act as its proxy at any general meeting or any meeting of creditors; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House as if such person were an individual shareholder of the Company (without presenting shareholding certificates, notarized authorization and/or further evidence of its duly authorization), and shall be entitled to exercise the same statutory rights as other shareholders, including the right to speak and vote at such meetings, as if he or she were an individual shareholder of the Company.

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

If the principal is a legal person, its legal representative or the person authorized by a resolution of the Board of Directors or other decision-making body shall attend the shareholders' general meeting of the Company as the representative of such legal person.

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

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

(2) name of the proxy;

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

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

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

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

Voting at the Shareholders' General Meeting

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

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

(1) work reports of the Board of Directors;

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

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

(4) any other matters other than those shall be passed by special resolutions as required by laws, administrative regulations, or the Articles of Association.

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

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

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

(3) spin-off of subsidiaries for listing;

(4) any amendment to the Articles of Association and its appendices (including rules for general meetings of shareholders, rules for board meetings, etc.);

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

(6) the issuance of shares, convertible corporate bonds and other types of securities recognized by the CSRC;

(7) repurchase of shares for the purpose of reducing registered capital;

(8) reorganization of major assets;

(9) share incentive plan;

(10) the shareholders' meeting resolution to voluntarily withdraw its shares from listing and trading on the Shenzhen Stock Exchange, and to decide not to trade on the stock exchange anymore or to apply for trading or transfer on other trading venues;

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

The aforementioned proposals (3) and (10) shall also be approved by at least two-thirds of the voting rights held by shareholders other than the Company's Directors, senior management members, and shareholders who individually or jointly hold more than 5% of the Company's shares.

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

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

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

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

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

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

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

DIRECTORS AND THE BOARD OF DIRECTORS

Directors

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

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

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

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

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

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

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

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

(8) other circumstances specified by the laws, administrative regulations or departmental rules.

The election, appointment or delegation of Directors in violation of the aforesaid provisions shall be null and void. If a director, during his/her term of office, becomes subject to any of the circumstances set forth in items (1) to (6) above, or if an Independent Director ceases to meet the independence requirements, the relevant director shall immediately cease performing his/her duties and the Company shall remove him or her from office in accordance with the relevant regulations. If a director becomes subject to any of the circumstances set forth in items (7) or (8) above during his/her term of office, the Company shall remove him or her from office within 30 days from the date such circumstance arises.

Directors shall be elected or replaced by the shareholders' general meeting and may be dismissed by the shareholders' meeting before the expiration of their term. The term of office of a director is 3 years. Directors shall be eligible for re-election and re-appointment upon the expiry of the term of office.

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

A director may serve concurrently as senior management member, but the total number of directors serving concurrently as senior management members and employee representative directors shall not be more than half of the directors of the Company. The Board of Directors shall include one employee representative. The employee representative on the Board shall be democratically elected by the company's employees through the Employee Representative Assembly, the General Meeting of Employees, or other forms of democratic election, and shall not be subject to review by the Shareholders' general Meeting.

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

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

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

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

(4) not lending the Company's funds to others or providing guarantees in favor of others backed by the Company's assets in violation of the Articles of Association or without approval of the general meeting or the Board of Directors;

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

(6) not leveraging their position and powers to procure business opportunities which should be available to the Company for themselves or others, unless such opportunities are reported to the Board of Directors or the general meeting of shareholders and approved by resolution of the general meeting, or unless the Company is unable to make use of such opportunities under applicable laws, administrative regulations, or the Articles of Association;

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

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

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

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

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

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

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

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

(2) to treat all shareholders impartially;

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

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

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

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

Directors who fail to attend two consecutive meetings of the Board of Directors either in person or entrust other directors to do so are deemed incapable of performing their duties, and the board shall make a proposal to the general meeting to remove such directors. Directors may submit their resignation prior to the expiry of their terms of office. The resigning director is required to submit a resignation report to the board in writing. The Board of Directors shall disclose the relevant information within 2 days or within the period stipulated in the securities regulatory rules in the place where the Company's shares are listed.

If the resignation of a Director results in the number of Board members falling below the quorum, or if the resignation of an Independent Director causes the proportion of Independent Directors on the Board or its special committees to be inconsistent with the requirements of laws, administrative regulations, departmental rules, normative documents, or the Articles of Association, or if there is a lack of accounting professionals among the Independent Directors, the resigning Director shall continue to perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules, normative documents, and the Articles of Association until a new Director is elected to fill the vacancy arising from such resignation. The resignation shall only take effect after the successor Director has taken office, except in cases where the resigning Director no longer meets the qualifications for directorship.

When a Director's resignation becomes effective or his/her term of office expires, the Director shall complete all handover procedures with the Board. The Director's fiduciary duties to the Company and its Shareholders shall not automatically terminate; such duties shall remain valid before the resignation becomes effective and for a period of three years after the resignation takes effect or after the expiry of his/her term of office.

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

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

Chairman

The Board of Directors shall appoint a Chairman and a Vice Chairman. The Chairman and Vice Chairman shall be elected by more than one half (excluding the exact half) of all Directors.

The Chairman shall exercise the following functions and powers:

(1) to preside over shareholders' general meetings and to convene and to preside over Board meetings;

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

(3) to sign company stocks, corporate bonds, and other valuable securities;

(4) to sign the documents of the Board and other documents and reports that shall be signed by the legal representative of the Company;

(5) to exercise the functions and powers as a legal representative;

(6) to nominate candidates for the Company's General Manager and Secretary to the Board for consideration and approval by the Board of Directors;

(7) to exercise other functions and powers conferred by the Articles of Association or the Board.

Board of Directors

The Company shall establish a Board of Directors, which, entrusted by the shareholders' general meeting, is responsible for the operation and management of the Company's assets as a legal entity. The Board of Directors serves as the decision-making body for the Company's business operations and management, is accountable to the shareholders' general meeting, and safeguards the interests of the Company and all its shareholders. During the adjournment of the shareholders' general meeting, the Board of Directors shall manage the Company's internal affairs and may represent the Company externally.

The Board of Directors exercises the following functions and powers:

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

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

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

(4) to formulate the annual financial budget and financial accounting plan of the company;

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

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

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

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

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

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

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

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

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

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

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

(16) to approve, by a resolution passed at a meeting of Board of Directors attended by at least two-thirds of the Directors, matters relating to the acquisition of the Company's shares for the purpose of employee shareholding schemes or equity incentive plans, for converting shares into convertible corporate bonds issued by the Company, or for the acquisition of the Company's shares as necessary to safeguard the Company's value and the interests of its shareholders;

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

Matters beyond the scope provided by the Articles of Association or the scope of authorisation of the general meeting shall be submitted by the Board to the general meeting for consideration.

Meetings of the Board should be held at least forth every year and convened by the chairman. Notice of the meeting in writing should be served on all of the Directors fourteen (14) days before the date of the meeting. Board meetings are divided into regular meetings and interim meetings. The Board of Directors should hold regular meetings at least four times a year, approximately once every quarter.

An interim board meeting may be proposed by shareholders individually or collectively representing more than one-tenth of the total voting rights of the Company, more than one-third of the directors, a majority of the Independent Directors, the Audit Committee, the chairman of the board, the general manager, or by the securities regulatory authorities. The chairman of the board shall convene and preside over the board meeting within 14 days upon receipt of such proposal.

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

If any Director has connection with the enterprise or individual involved in the resolution made at a Board meeting, such director shall submit a written report to the Board of Directors in a timely manner. The said Director shall not vote on the said resolution for himself/herself or on behalf of another Director. The Board meeting may be held when more than half of the non-connected Directors attend the meeting. The resolution of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the shareholders' general meeting for consideration.

Directors shall attend Board meetings in person. If a Director is unable to attend a meeting for any reason, he/she shall carefully select and, by written authorization, entrust another Director to attend the meeting on his/her behalf. An Independent Director shall not appoint a non-Independent Director as his/her proxy. The power of attorney shall specify the name of the proxy, the matters entrusted, the scope of authorization, and the validity period, and shall be signed or sealed by the appointing Director. Where voting matters are involved, the appointing Director shall expressly state his/her opinion of consent, objection, or abstention on each matter in the power of attorney. No Director shall make or accept a proxy without voting intentions, a general proxy, or a proxy with an unclear scope of authorization. The appointed Director shall exercise the rights of a Director within the scope of authorization. If a Director neither attends a Board meeting in person nor appoints a proxy to attend, he/she shall be deemed to have waived the voting rights at that meeting.

Borrowing Powers

The Articles of Association do not contain any specific provisions regarding Directors exercise of borrowing powers, but there are relevant provisions regarding Directors power to determine, to the extent authorized by the general meeting, on such matters as issuance of corporate bonds, the external investments, purchase or sale of assets, assets mortgage, external guarantee, entrusted wealth management, connected transactions and external donations of the Company.

Independent Directors

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

Independent Directors shall exercise the following special powers:

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

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

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

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

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

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

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

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

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

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

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

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

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

The meeting of Independent Directors may, as necessary, discuss and study other matters concerning the Company. The meeting of Independent Directors shall be convened and presided over by an Independent Director jointly elected by more than half of all Independent Directors; if the convener fails or is unable to perform such duties, two or more Independent Directors may convene the meeting themselves and elect one among them to preside over.

Special Committees under the Board

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

The Company has also established the strategy and the ESG (Environmental, Social, and Governance) committee, the nomination committee, and the remuneration and appraisal committee under the Board of Directors, which shall perform their duties in accordance with the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association, and the authorization of the Board of Directors. Proposals from the special committees shall be submitted to the Board of Directors for deliberation and decision. The working procedures of the special committees shall be formulated by the Board of Directors.

SENIOR MANAGEMENT MEMBERS

The Company shall have one general manager, who shall be appointed or dismissed by the Board of Directors. The Company may appoint several deputy general managers as needed. Deputy general managers are nominated by the general manager and appointed or dismissed by the Board of Directors. Deputy general managers assist the general manager in their work.

Senior management members of the Company include: the general manager, deputy general manager, chief financial officer, and board secretary, who are appointed or dismissed by the Board of Directors.

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

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

(1) to organize the implementation of the resolutions of the Board of Directors, and report to the Board of Directors;

(2) to lead the Company's production, operation and management;

(3) to sign relevant contracts and other documents in accordance with the lawful authorization of the Board of Directors or the legal representative;

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

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

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

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

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

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

(10) other powers authorized by the Articles of Association or the Board of Directors.

The general manager shall attend meetings of the Board of Directors.

The Company shall have a secretary to the Board, and shall be responsible for the preparation of the shareholders' general meeting and Board meeting, document keeping and management of information regarding the shareholders of the Company and other matters, and shall deal with information disclosure, investor relations management and other matters. The secretary to the Board shall comply with the relevant provisions of the laws, administrative regulations, departmental rules, other securities regulatory authorities of the place where the Company's shares are listed and the Articles of Association.

The secretary of the Board is a senior management member of the Company, accountable to the Board of Directors. The secretary of the Board is nominated by the chairman and appointed or dismissed by the Board of Directors.

FINANCIAL AND ACCOUNTING SYSTEM

Financial Accounting System

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

The Company shall submit and disclose its annual reports to the local branch offices of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within 4 months from the end of each fiscal year, its interim reports to the local branch offices of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within 2 months from the end of the first half of each fiscal year, and its quarterly reports to the local branch offices of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within 1 month from the end of the first three months and the first nine months of each fiscal year.

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

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

Profit distribution

The Company is required to set aside 10% of its profits into its statutory reserve fund when distributing each year's after-tax profits. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required. Where the statutory reserve fund of the Company is insufficient to make up the losses of the Company for the preceding year, profits of the current year shall be applied to make up the losses before any allocation to the statutory reserve fund in accordance with the provisions in the preceding paragraph.

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

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

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

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

The Company shall distribute profits in cash, shares, or a combination of both, with a preference for cash distribution. Profit distribution shall not exceed the accumulated distributable profits and shall not compromise the Company's ability to achieve sustainable development. Provided that the Company is profitable in the current year and its operational and capital needs are met, profits shall be distributed in cash. The amount of profits distributed in cash each year shall be no less than 30% of the distributable profits realized in that year.

INTERNAL AUDIT

The Company implements an internal audit system, which is put into effect upon approval by the Board of Directors and is disclosed to the public.

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

The internal audit department is responsible for the specific organization and implementation of the Company's internal control assessment. Based on the evaluation report issued by the internal audit department and reviewed by the audit committee, along with relevant materials, the Company issues an annual internal control evaluation report. The audit committee participates in the performance evaluation of the head of the internal audit department.

APPOINTMENT OF ACCOUNTING FIRM

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

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

The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information, and that it engages without any refusal, withholding, and misrepresentation.

The audit fees of an accounting firm shall be determined at the shareholders' general meeting.

If the Company removes or no longer re-appoints the accounting firm, it shall notify such accounting firm thirty (30) days in advance. When shareholders vote for the removal of such accounting firm, such accounting firm shall be entitled to state its opinions at the shareholders' general meeting. Where the accounting firm resigns its office, it shall make clear to the shareholders' general meeting whether or not there are irregularities in the Company.

NOTICE AND ANNOUNCEMENT

Notices of the Company shall be issued by the following means:

(1) direct delivery;

(2) by personal delivery;

(3) by telephone;

(4) by post;

(5) by facsimile;

(6) by e-mail;

(7) by announcements;

(8) by SMS (text message);

(9) by any other means stipulated by laws, regulations, rules, normative documents, company policies and procedures, or signed agreements.

Among the above notification delivery methods, delivery by mail, facsimile, email, or announcement is considered written delivery. Direct delivery and personal delivery are generally conducted in written form.

Notices sent by way of public announcement shall be deemed to have been received by all relevant parties after the publication of such announcement.

Where the Company's notice is delivered by personal delivery, a recipient shall sign (or affix a seal on) the acknowledgement of receipt, and the date of receipt is the date on which the recipient signs such acknowledgement of receipt. Where the Company's notice is delivered by post, the date of receipt is the 5th business day after the date of posting at the post office. Where the Company's notice is delivered by way of public announcement, the date of the first publication of the announcement shall be the date of delivery. Where a company notice is served by fax, the recipient shall be notified by telephone simultaneously, and the recipient shall promptly fax back the acknowledgment of receipt. The date on which the recipient faxes back the acknowledgment shall be the date of delivery. If the recipient fails to fax back or promptly fax back the acknowledgment, the day following the date of sending by fax shall be the date of delivery. Where a company notice is served by email, the date on which the electronic message enters the recipient's designated specific system shall be the date of delivery.

The meetings and the resolution of the meetings shall not be null and void even if the notice of the meeting fails to be delivered to or received by any person entitled to receive such notice due to accidental omission.

The Company publishes announcements and other information that needs to be disclosed in newspapers and/or websites that meet the requirements of the CSRC and the Hong Kong Stock Exchange, in accordance with laws, regulations, and the requirements of relevant regulatory authorities.

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

Merger, Division, Increase and Reduction of Capital

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

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

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

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

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

Where the Company needs to reduce its registered capital, it shall formulate a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days from passing of the resolution on reduction of registered capital and make an announcement within 30 days on newspaper or on the National Enterprise Credit Information Publicity System. The creditors shall have the right to require the Company to repay the debts or to provide the corresponding guarantee within 30 days from receipt of notification or within 45 days from the date of announcement if they do not receive notification. If the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares according to the proportion of shares held by the shareholders, unless otherwise provided by Law, the rules of securities regulation of the place where the Company's shares are listed, or these Articles of Association.

In the event of change in registration matters due to merger or division, the Company shall complete change registration formalities with the Company registration authority pursuant to the law; where the Company is dissolved, the Company shall apply for deregistration pursuant to the law; where a new company is established, company establishment formalities shall be completed pursuant to the law. If the Company increase or reduce its registered capital, the Company shall complete change registration formalities with the Company registration authority pursuant to the law.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

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

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

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

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

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

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

Where the Company is dissolved pursuant to the circumstances stipulated in (1), (3) or (4) above, it shall be dissolved. The Directors are the obligated parties for liquidation and shall form a liquidation committee to conduct liquidation within 15 days from the date the cause for dissolution arises. The liquidation committee shall be composed of Directors, unless otherwise stipulated in the Articles of Association or resolved by the shareholders' meeting to appoint others. If the liquidation obligated parties fail to perform their liquidation duties in a timely manner, thereby causing losses to the Company or its creditors, they shall be liable for compensation.

The liquidation committee shall exercise the following functions and powers during the period of liquidation:

(1) to liquidate the Company's assets and compile a balance sheet and a property inventory separately;

(2) to inform creditors by notice or announcement;

(3) to deal with the outstanding businesses of the Company relating to liquidation;

(4) to pay off the taxes owed and the taxes arising during liquidation;

(5) to clear credits and debts;

(6) to distribute of the remaining assets of the Company after all the debts are paid off;

(7) to participate in civil proceedings on behalf of the Company.

The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements on the newspaper or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors have not received the notice. The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights. The liquidation committee shall not pay off any debts to any creditors during the period of declaration of creditor's rights.

After the liquidation committee has liquidated the assets of the Company and has compiled a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the shareholders' general meeting or the People's Court for confirmation. The Company's assets shall be used in the following order to make payment for liquidation expenses, employees' wages, social insurance premiums and statutory compensation, and payment of tax in arrears and the Company's debts; the residual assets thereafter shall be distributed to the shareholders in proportion to their shareholdings. During the liquidation period, the Company shall subsist but shall not engage in business activities unrelated to liquidation. The Company's assets shall not be distributed to shareholders prior to making repayment pursuant to the provisions of the preceding paragraph.

After the liquidation committee has liquidated the assets of the Company and compiled a balance sheet and a property inventory, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court for bankruptcy and liquidation of the Company in accordance with the law. After the people's court accepts the application for bankruptcy, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court. Following the completion of the liquidation of the Company, the liquidation committee shall formulate a liquidation report, submit it to the shareholders' general meeting or the People's Court for confirmation, deliver it to the Company registry and apply for the deregistration of the Company's registration.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Under any of the following circumstances, the Company shall amend the Articles of Association:

(1) Following the revision of the Company Law or relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, the matters stipulated in the Articles of Association contradict the provisions of the revised laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed;

(2) There is any change to the Company's particulars which result in inconsistency with the matters set out in the Articles of Association; or

(3) The Shareholders' General Meeting has decided on making amendments to the Articles of Association.

If the amendment to the Articles of Association adopted by resolution of the shareholders' general meeting is subject to the approval of the competent authority, it shall be reported to the competent authority for approval; if it involves matters of company registration, the registration of the changes shall be made with the Company registration authority in accordance with the law.